FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Heavy penalties in Tunnel Bill

The Government could face a £500m. bill and an unknown amount of compensation to the Channel Tunnel Company if the project should eventually be abandoned.

The financial liability disclosed in the Channel Tunnel Bill, published by the Department of the Environment, is ready-made ammunition for opponents of the scheme.

The Anglo-French treaty, also published yesterday says that the French and British Governments would share equally the costs of discharging any liability.
Back Page

Labour in anxious mood

Labour's poor showing in the recent by-elections and concern at Mr. Wilson's performance in Monday's economic censure debate, brought frustration to yesterday's meeting of the Parliamentary Labour Party, writes Richard Evans. Suggestions, however, that Mr. Wilson was showing signs of overwork were rejected by close colleagues.
Back Page

Companies for Crown Agents

More wholly-owned subsidiary companies will be established to deal with the specialised financial services of the Crown Agents, Mr. Richard Wood, Minister for Overseas Development told the Commons. Mr. Wood said he was particularly anxious that the arrangements, which were designed to define the various functions more clearly, should in no way disturb the confidence which overseas governments and authorities had in the Crown Agents.
Page 12

Rising fees for opera singers

The Earl of Drogheda, chairman, introducing the annual report of the Royal Opera House, drew attention to the rising fees expected by international singers who also work abroad. Although the Arts Council subsidy had risen, it remained derisory compared with State support for opera houses in France, Italy and Germany. Page 3

'Mum' runner

A sharp-eyed policeman looked twice at the "young woman" with a child in "her" arms in the public seats of the courtroom. A challenge and the two months' freedom of runaway prisoner Edward Davies, 29, was ended. Davies, who had turned up to watch the trial of a friend, was back in prison in Liverpool last night.

Hansard loss

Hansard, the official report of Parliamentary proceedings, made a loss of £591,000 in 1972-73, Mr. Kenneth Baker, Parliamentary Secretary, Civil Service, told the Commons. He said the price increases of Stationery Office publications were under consideration.

Missing mizzen

Great Britain 11, Chay Blyth's entry in the round the world yacht race, has lost her mizzen mast, according to a report from a French contestant. Great Britain is lying ninth on handicap.

Sit-in banned

About 70 Essex University students at Colchester who have been occupying offices and reading rooms in protest at the cost of food and accommodation, have been ordered to end their sit-in by a High Court judge.

Briefly . . .

Allan Sherman, the 46-year-old Jewish comedian, died in Los Angeles.

President Peron of Argentina has suffered a mild heart attack.
Page 5

BUSINESS

Wall St. slips then recovers to 854.98

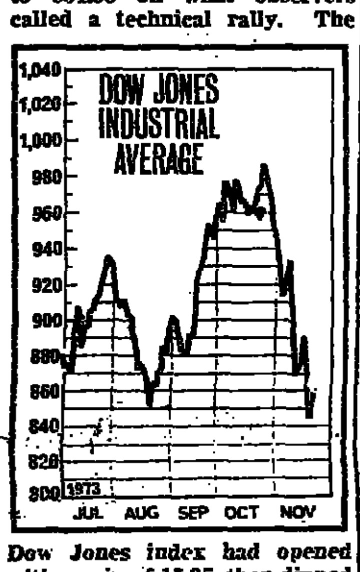
● EQUITIES closed slightly easier in another day of quiet trading. The market's lack of activity was shown in the level of official markings—6,889, compared with 9,145 a week ago. Down 1.4 at 10 a.m., the FT 30-Share Index picked up to its overnight level before easing again to close 1.0 down at 393.1.

● SMALL opening losses in Gilts were extended to ⅜ as buyers once again held back. Undated stock were unchanged and Corporations mixed.

● GOLD lost 25c to $90 an ounce.

● STERLING weighted depreciation from Smithsonian parities improved from 17.28 per cent. to 17.15 per cent. The rate against the dollar was unchanged at $2.3915. From Tokyo, the Japanese Central Bank was reported to have sold a further $85m.

● WALL STREET gained 10.08 to 854.98 on what observers called a technical rally. The



Dow Jones index had opened with a gain of 15.95, then dipped below its overnight level before recovering.

● CBI expressed extreme concern about the possible effects of fuel shortages on production and growth.
Back Page

EEC long-term finance plan

● INSTITUTIONS providing long-term finance from all EEC countries have agreed on co-operation which promises to increase considerably the flow of money for major European investment projects.

● MONOPOLIES Commission, after a two-and-a-half-year inquiry, has concluded that British Ropes has not abused its monopoly position in wire and fibre ropes.
Page 23

● BRITAIN, West Germany and Holland have offered France partnership in their gas centrifuge project to try to avoid a split over rival plans for uranium enrichment.
Back Page

● HULL DOCKERS became the first in their industry to accept a Stage Three pay deal when a mass meeting voted to accept rises of £3.35 a week.
Page 23

● STRIKES and bans hit many provincial newspapers yesterday as the National Union of Journalists stepped up its pay campaign.
Page 23

● J. SAINSBURY expanded taxable profit from £5.62m. to £6.88m. in the 28 weeks to September 22. Interim dividend of 1.4p net per 25p share was declared.
Page 25 and Lex

● W. H. SMITH and Son (Holdings), reporting pre-tax profit up from £3.16m. to £4.03m. in the eight months to October 6, forecasts a "modest improvement" in the current year's profit.
Page 25 and Lex

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES		
Brit. & Can. Inv.	73	+ 11
Capital & Counties	121	+ 5
Christies Intl.	84	+ 4
Compco	275	+ 20
Decca "A"	363	+ 10
Fisons	375	+ 6
House of Fraser	130½	+ 8½
Land Securities	234	+ 9
London County Secs.	165	+ 5
Rank Orgn. "A"	385	+ 10
Scot. Univ. Inv. Tst.	170	+ 13
Woodside-Burmah	96	— 8
Anglo Utd. Devt.	45	+ 5½
FALLS		
Treas. 9% 1978	£88¼	— [illegible]
Treas. 9½% 1999	£82¾	— [illegible]
Brit. Comm. Shppg.	254	— 6
British Sugar	450	— 7
Brockhouse (J.)	205	— 10
Crest Nicholson	118	— 14
Fertleman (B.)	77	— 6
Hay's Wharf	385	— 8
Hongkong Shng. Bk.	304	— 18
Hoover "A"	410	— 10
Hutchison Intl.	100	— 13
Jardine Matheson	400	— 24
Magnet Joinery	261	— 9
Newman-Tonks	112	— 8
Pochins	80	— 5
Pride & Clarke	295	— 10
Swan Hunter	155	— 7
Temmengong Secs.	93	— 7
Tilbury Contracting	310	— 10
Walker Crosweller	170	— 40
Consd. Murchison	390	— 20
De Beers Dfd.	284	— 8
Durban Deep	400	— 20
Messina	330	— 13
Southvaal	318	— 12
Union Corp.	242	— 14
Western Deep	780	— 30

(FT stock indices and FT-Actuaries summary Page 39.)

DETERIORATION IN ENERGY SITUATION

Peace plan rejected by miners' leaders

BY JOHN ELLIOTT and ROY ROGERS

MINISTERS WERE last [illegible] preparing for a major defence of the Government's wages policy after miners' leaders rejected peace moves over their pay dispute and decided to press ahead with their overtime ban.

Coming only one day after talks failed to solve the electricity power engineers' pay dispute, the unanimous decision yesterday of the National Union of Mineworkers' national executive neither to ballot its members nor to call off its overtime ban increased the prospect of serious shortages of coal and electricity supplies over the next few weeks.

The Prime Minister held urgent talks on the situation last night with senior Cabinet Ministers and is expected to make a major speech dealing with the country's industrial and economic problems in Lancashire to-day.

He may also decide to invite the NUM leaders to Downing Street during the next week or ten days to spell out to them that the Government intends to stand firm behind its Stage Three Pay Code and will not bend it for the miners. He last saw them a month ago before the Code was finalised.

The special treatment available was underlined yesterday by Mr. James Prior, Lord President of Council, who told a London conference that the Code had been "tailor-made" for the miners.

The Government is conscious that the miners are only the first of a long line of major groups of workers lining up for negotiations who are watching the miners to see what chances there are of exceeding the Stage Three pay limits.

For their part, the knowledge that they instigated the end of the Government's informal pay strategy three years ago with a long and damaging strike is encouraging the miners to fight on.

Yesterday they were adamant that they wanted to exceed Stage Three's 7 per cent. basic pay limit—in addition to the "unsocial hours" and other extras they have been offered.

While the Central Electricity Generating Board has so far met power demand, aided by the Government's emergency restrictions on the use of electricity, the effects of the miners' and power engineers' sanctions are expected to accumulate.

The National Coal Board has some 13m. tons of coal in stock and the CEGB has sufficient for about 11 weeks at normal consumption. Yesterday, the Coal Merchants Federation revealed that its members hold stocks equivalent to not less than six weeks' supply in general although there are regional imbalances.

A warning that management staff might prove unable to do sufficient of the overtime safety work being boycotted by the miners to keep pits working was issued last night by Mr. Norman Siddall, the NCB deputy chairman in charge of the pay negotiations.

This could lead to a "real anxiety about the future of some pits which have water, ventilation and spontaneous combustion problems," he declared.

He also appealed to the miners' leaders to put the pay offer to a ballot.

Yesterday's special meeting of the NUM's 27-man national executive in London unanimously rejected the £44m. a year

CBI concern, Back Page
See also Pages 5, 8 and 9
Editorial comment, Page 22

pay offer which had been rearranged in recent talks with the NCB. The executive, receiving a report from senior officials on the talks, decided that it was not even worth voting on whether or not the offer should go to a ballot of members.

Mr. Joe Gormley, NUM president, said that as there had been no improvement in the 7 per cent. basic rate increases originally offered, these still remained insufficient to attract manpower back into the industry which was losing men at the rate of about 600 a week.

The overtime ban would continue and would bite deeper in the next couple of weeks as the men's attitudes hardened, he added.

Fringe benefits such as improved death benefits and sick pay offered by the NCB, while very welcome, did not change the need for an improved offer on basic rates in excess of the 7 per cent. allowed under Stage Three.

"We are willing to talk to anybody who can suggest ways of increasing the basic 7 per cent. offer . . . and the Government has time to change its mind," added Mr. Gormley accepting that this would mean a change in the Government's counter-inflation policy.

The next scheduled NUM executive meeting is on December 13 when the executive will reconsider whether to call a ballot of members. Even if the executive agrees to hold a ballot it would take some three weeks to complete during which time the miners' overtime ban would almost certainly be maintained.

Little movement is expected in the power engineers' dispute before next week when the Electrical Power Engineers' Association and the Electricity Council make a joint approach to the Pay Board to see whether there is any way out of their difficulties under the Pay Board's anomalies criteria, or possibly under the Board's pay relativities report due out next month.

However, this seems to offer little hope of an early settlement and Mr. John Lyons, EPEA general secretary, has indicated that the dispute looks like going on into the New Year, possibly with a "truce" over Christmas.

Further curbs on oil urged

BY ADRIAN HAMILTON

AMIDST A continued deterioration in the energy situation of the country, the Government is now being urged by the oil industry to follow its latest oil measures with a more severe cut of as much as 15-20 per cent. A further tightening of restrictions could occur within the next month.

Stocks in the country are now believed to be falling below the 70-day supply level, while the shortfall in new supplies, including product imports, may well rise to 20 per cent. or more over the next month.

Under these circumstances the Oil Industry Emergency Committee is thought to be warning the Government strongly that any further reduction in storage could bring companies towards their minimum operating levels of around 45 days' supplies within an uncomfortably short time.

Two major problems are the amount of exemptions that may have to be made to the current allocations and the extremely serious position regarding petrol supplies.

On top of this continuation of the disputes in the coal and electricity industries is serving to reduce more and more the flexibility between fuels in the country, particularly as far as power stations are concerned.

The full effectiveness of the Government's latest measures to curb oil consumption still remains uncertain. Theoretically by calculating the 10 per cent. cuts against last year the allocation could reduce deliveries by as much as 13 per cent. against this year's expectations.

But the Government has already exempted public transport and has also published a broad list of priority customers who may be able to claim exemption.

The list appears to have been drawn up to ensure a continuation of vital services and industrial production should really dramatic cuts have to be made, and the Government is still hoping that most of those included on the list will be able to absorb the initial cut.

But initial reactions from industry suggest thatt his may not be the case, while the Government, by publishing the list so early, has encouraged many consumers to assume that they will get exemption.

The Department of Trade and Industry, in association with the oil companies, is now setting up regional centres and a procedure for exemption claims.

But if the initial response is not encouraging enough the Government may well have to introduce a further reduction in overall oil allocations, allowing a wide range of total exemptions for priority customers but pressing a great deal more heavily on the remaining consumers, in order to make sure that a broad cut in consumption is maintained.

The timing for this may well be the passing of its enabling Bill on oil and fuels through Parliament early next month.

If at that time the miners' dispute looks like continuing and there is no relief on the horizon for oil supplies then it could also take the opportunity to attempt to increase the overall level of cuts to nearer 15 or 20 per cent. This would almost certainly harm economic growth and industrial production substantially.

Ministers have made it clear that any increase in total curbs on consumption would have to involve petrol rationing by coupons.

But it is felt unlikely that the Government would implement this until after Chirstmas, not least because of the administrative difficulties of distributing coupons and handling applications for suppimentary books at a time when the Post Office would also be involved in the Christmas post and the issue of the pension bonuses.

Petrol, nevertheless, remains the most delicately situated of all the oil products, despite the fact that the 10 per cent. cut against last year, because of the high growth since, effectively

Continued on back page

Kissinger warns Arabs U.S. will retaliate if oil cuts continue

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 21.

WITH THE energy noose tightening around the American economy, the Nixon Administration finally warned the Arab nations to-day that it will retaliate against them if the oil embargo is maintained in the face of its efforts "to promote a just settlement to the Middle East war."

Addressing his first Press conference since his return from the area, Dr. Kissinger, the new Secretary of State, said he hoped formal peace negotiations would open between the belligerents during December and he pledged that the U.S. would make "a major effort" to secure the Israeli withdrawal from Arab lands laid down in Resolution 242 of the United Nations.

In return Dr. Kissinger made it clear that the administration expects the Arab world to lift its oil embargo which is threatening to produce severe economic difficulties in the U.S. next year

However, should the embargo be maintained "unreasonably and indefinitely," he said, the U.S. would be obliged to consider retaliatory steps and he warned firmly that it would never be deflected from its chosen path in the Middle East by the threat, or the reality of economic sanctions.

Throughout his Press conference, Dr Kissinger was at pains to appear conciliatory and he refused to set any deadline for the relaxing of the oil restrictions, saying this decision was for the Arab countries alone to take in the interests of the general peace all parties sought. But his remarks to-day constitute the administration's first public warning that it will not submit to "economic blackmail" indefinitely.

As further evidence of this, the Secretary of State confirmed that the U.S. is now seriously studying ways of helping Holland and Japan which have suffered severely from the Arab oil cutback as a direct consequence of their involvement in U.S. polices. He hoped to announce the administration position on this problem by the middle of next week.

But for the majority of European States who parted company with Washington over the Middle East crisis, Dr. Kissinger had nothing but additional reproaches and he said he could not avoid "the melancholy conclusion that some of our NATO allies now see their interests as so different from those of the U.S. that they break ranks on matters we consider of great international importance and of great consequence to themselves."

He hoped the public disarray into which the alliance had fallen during the crisis would encourage all its members to step up their efforts to redefine their common goals and interests in the new Atlantic declaration which the Administration had proposed. If this happened, then the experience might prove of benefit to the alliance in the long run.

The NATO Ministerial meeting on December 10 and 11 would provide a chance for all the members to discuss the dispute and see what could be done to put the alliance back on a sound footing. As regards the U.S., Dr. Kissinger said it would participate in these discussions "candidly" and with "vitality."

£ in New York

—	November 21	Previous
Spot	$2.3920-3930	$2.3915-3925
1 month	1.00-1.05 dis	1.17-1.05 dis
3 months	3.80-3.60 dis	3.50-3.48 dis
12 months	13.40-13.20 dis	13.25-12.95 dis

ON OTHER PAGES

Ulster pact on executive

Agreement was reached last night on the formation of a Northern Ireland executive. Mr. William Whitelaw will announce details to the Commons to-day in what could be his last major appearance as Northern Ireland Secretary.

The Dublin Government remained cautiously optimistic that Mr. Whitelaw might also be able to announce firm plans for a major Ulster peace conference involving Westminster, Dublin and Belfast representatives.

Mr. Whitelaw's successful negotiations, which come as a relief to the Government after a fortnight of bad news, leave the field free for the Prime Minister to reconstruct his administration.

Details to-day

BY RHYS DAVID

BELFAST, Nov. 21.

AGREEMENT IN principle to form a power-sharing executive in Northern Ireland was reached here late last night by delegations from the Unionist, Social Democratic and Labour, and Alliance parties. Full details will be released by Mr. Whitelaw in a statement in the Commons to-morrow.

The final points of difference between the parties were settled at to-day's meeting. The agreement reached between them provides for an Executive to be formally set up once tripartite discussions involving London, Dublin and Belfast on a Council of Ireland have come to a successful conclusion.

The agreement will be regarded as a major triumph for Mr. Whitelaw, who has chaired the 13 sessions of talks on the matter since the start of October.

The 15 negotiators—five from each party—agreed at to-day's meeting on the distribution of posts between the parties, but it is understood names have not yet been put to departments. It is likely these will be discussed within the parties themselves.

Mr. Whitelaw emerged onto the steps of Stormont Castle at the end of the talks flanked by Mr. Brian Faulkner, the Unionist leader, Mr. Gerry Fitt, the SDLP leader, and Mr. Oliver Napier, of Alliance, with the remaining members of the delegations and Government officials bringing up the rear.

Looking tired, but obviously very pleased, he described the agreement as very amicable and praised the party delegations for the spirit in which they had approached the talks.

"We are all very pleased. We would not be human if we were not," he said. The party leaders also expressed their satisfaction with the agreement.

Though those participating in the talks were last night maintaining the confidentiality which has surrounded the negotiations from the beginning, it can be assumed from the successful conclusion of to-day's business that the Unionists have secured their main demand—the right to a majority on the Executive.

The need to meet this demand became inevitable after the close shave Mr. Faulkner had yesterday when the Ulster Unionist Council came within ten votes of repudiating his policy on power-sharing. The SDLP have probably been compensated for giving way on this point with several of the most important departments, including, perhaps, finance and labour

The decision to hold back at an agreement in principle, at this stage, rather than announce the immediate setting up of a new administration meets an important SDLP condition.

The party, with the support of the Dublin Government, was originally pressing for tripartite talks on the formation of a Council of Ireland to be held simultaneously with the executive discussions. The British Government, however, has been adamant that an executive should be formed first.

A decision to put the executive into cold storage while discussions now take place on the Council of Ireland had been anticipated as the likely compromise on this point.

The agreement makes possible the restoration of devolved power to Northern Ireland over a whole range of domestic issues, and heralds the ending of direct rule after more than 18 months.

An executive, when set up, would have wide powers in several fields including education, the social services, industrial development, transport and agriculture, but security will remain a Whitehall responsibility for the foreseeable future.

It is likely that Mr. Faulkner, Northern Ireland's last Prime Minister before direct rule, will be the Chief Executive, with Mr. Gerry Fitt as Deputy Chief.

The Loyalists and unofficial Unionists—with 28 seats out of the 78 in the Assembly—to-day made a direct appeal to Mr. Whitelaw in a last bid to prevent an executive being formed. They claimed that, in the light of Tuesday's vote at the Unionist Council, there was evidence that a majority of opinion within the Protestant community was against the provisions of the Constitution Act.

For this reason the executive woud not meet the requirement in the Act that it should draw support broadly from across the community.

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Which law to break · Companies House · Cheap exports

Sir,—On the first day of restriction on the use of electricity to heat offices (November 15) we applied by telex for partial exemption from the ban saying that we had no other source of heat except a domestic paraffin heater and would undertake to reduce electricity usage by 25 per cent. by concentrating staff in fewer rooms.

On Monday we received a telephone call at 1.25 p.m. from a Mrs. Hitchams of the Department of Trade and Industry (Thames House South) saying that no exemption can be granted.

This decision appears to be at variance with the reports in the newspapers but it presents a problem for management which must choose which laws to break. It could use electricity and hope to get away with it; it can fail (without electricity) to provide the minimum temperatures required for offices or it can close down and break contracts with its customers.

Not being Solomon, perhaps you can advise me of the proper action.

P. H. Allaway,
Managing Director,
Allaway Acoustics,
230, Holloway Road, N.7.

Look after the audience

Sir,—It is interesting that the Arts Council of Great Britain makes reference to artistically deprived areas of the country which have resulted from "lack of initiative or want of resources" (November 19).

One is very tempted to draw comparison with the classic left and right hand. On the one hand, the Arts Council quite rightly laments this state of affairs, but on the other it concerns itself with the amateur participatory aspect of the arts: surely the concern of the local education authority. It also supports the new "regional" arts associations at least one of which has a confirmed policy not to support any organisation which operates or promotes concerts on a regional basis.

One is also very tempted to ask the reason for the newfound concern for the outer London boroughs. The Arts Council over the last eight years has given no support whatsoever to the proposal for a new professional orchestra to give concerts in outer London, but at the same time those areas concerned have been supporting central London concerts through the London Orchestral Concerts Board.

Perhaps, however, the day for initiative is at hand, but let's have it from the Arts Council for a change, because it certainly is not lacking in the regions—or in outer London. Two suggestions might give them food for thought: (1) Attempt to shift some of the burden for central London activities on to the English Tourist Board, where it more rightly belongs; (2) Start spending money for the benefit of audiences instead of the performers.

R. L. Haines,
Secretary,
Anglian Concert Society.
18, Meadsway,
Warley, Brentwood, Essex.

Consumer aggression

Sir,—Consumer affairs grow daily more bizarre. We have the so-called "Minister for Consumer Affairs" setting up Consumer Agencies throughout the country so that metrication may be more speedily foisted on an unwilling public. This exercise is referred to as meeting "consumer aggression."

But it is the sight of consumer organisation officials being seconded into the Metrication Board and its committees to help "sell" metrication to the public while the country is in the midst of raging inflation that quite takes the breath away.

Metrication is conservatively estimated to cost the country £5,000m.—even more than did decimalisation. No one can deny that changing to metric measures will speed the rate of inflation and will cost the consumer dear.

The picture of consumer organisation officials sponsoring an inflationary measure is not only bizarre but smacks of a double-cross.

What price the "best buys" recommended to the housewives now?

M. Needham, President.
Scottish Housewives' Association,
14, Carden Place,
Aberdeen.

Microfilm or bulky files

Sir,—Some of the letters you have recently published regarding the microfilming of the records at Companies House relate to my letter of November 2. I think that there is still some confusion between the removal of paper and the removal of information from London.

Three letters published since I wrote to you deplore the change on the grounds that the information is vital to searchers based in London. This fact is surely not in dispute, but why is it presumed that microfilm will not be able to provide the information just as effectively as the bulky paper files it will replace?

If the microfilm system is properly designed, and I have already stated that the Government has so far shown some skill in the effective application of microfilm, there is every reason to hope that access will be faster and more convenient and that the information, when located, will be more up-to-date than at present.

I think that it can be presumed that substantial cost savings will be achieved. The compactness of microfilm storage must result in far less space being required in costly London premises to house the files and file maintenance staff would be located at Cardiff instead of London. If some of these savings were used to produce duplicate copies of the microfilm file a further benefit could be obtained by providing access at other locations, thus easing the pressure on the London search facility which seems to be substantial already and must tend to grow in the future.

The recent statement from Sir Geoffrey Howe in the Commons should reassure those who are still doubtful. He said: "The principal public search facilities will remain at Companies House. All new documents filed together with selected information more than three years old will be available there in microfiche or microfilm form for inspection."

I think that the Government should be given credit for its willingness to adopt modern methods of storing, distributing and retrieving information. The objections you have published to date assume that the new medium will automatically result in an inferior service for the user, but this has not been the experience of hundreds of organisations in the U.K. where microfilm is already a valued management tool. There is nothing inherent in the Companies House proposal to prevent microfilm being equally effective in that application.

G. G. Baker,
G. G. Baker and Associates,
54, Quarry Street,
Guildford, Surrey.

Access to BSI in Essex

Sir,—We should thank Mr. Armstrong for his intriguing forecast (November 15) that crazy centrifugal forces might fling the British Standard Institute library out to Inverness. In centripetal contrast, I foresee not *Inver*ness but *Foul*ness.

As we have all been told so often, Maplin (née Foulness) is to be the centre of gravity—the very heart—of the nation.

So do come down here to our Essex mud-flats, BSI, and stake your claim in this brave new hub of the universe.

Geoffrey F. de C. Sizer.
Seaford, 64, St. Mary's Road,
Benfleet, Essex.

Inverness not a disaster

Sir,—Mr. Armstrong asks facetiously why not locate the BSI library in Inverness (November 15). Why not!

Perhaps Mr. Armstrong bewails the fact that the United Kingdom Government now recognises that this country is not administered in the interests of those living 30-40 minutes from a main-line London terminal.

No German businessmen I know regard the location of official sources in Wiesbaden as a disaster for Bonn, Düsseldorf, Frankfurt, Hamburg or Munich.

No citizen of the U.S. resident in Washington, New York or Boston finds it disgraceful to go to Chicago to research many aspects of their nation's complex industrial, agricultural and commercial structure.

The point is that neither of these advanced industrial countries have excessive centralisation of commercial information in one single centre, as is the case with London.

May I suggest that sound Government policies for dispersing many activities such as the Companies House operation are vigorously supported by all interested parties outside the Great Wen, otherwise the overweening claims of your correspondent will appear to be without opposition.

May I remind your correspondent that facetiousness is not an answer to his or the country's need to get the most benefit from all its resources. Might he remember that the United Kingdom is not administered for his own cosy convenience.

Eric Potts.
3, Humbie Road,
Eaglesham, Renfrewshire.

Custard as a new product

Sir,—It was interesting to learn from your November 8 report on the conference of the Marketing Society that rice pudding and custard were recently developed as new lines by men with little marketing experience.

Assuming that this was not intended as a hoax, a number of serious points need to be made.

Firstly, it is to be hoped that those responsible for product innovation in this country will not become obsessed with looking backwards. As successful as it is Heinz sight has limitations, particularly in markets other than the U.K.

Secondly, if rice pudding and custard are allowed to put marketing in its place it deserves to be submerged (with the elephants).

Thirdly, although these products were used, according to your report, as examples of non-marketing, it was surely no mean marketing task to introduce and establish them as new products—particularly to the Marketing Society.

E. W. Brown.
2, Stockwells, Taplow, Berks.

Filed for reference

Sir,—Your readers suggest that more thought should be given to the why, where and how we use consultants. Could someone explain to the feminine mind what should be done with the end product.

It is indeed puzzling that after such operations are carried out, a copy of the consultant's recommendations will be sent to the head of the department concerned, who, after scanning same, promptly files it. No murmur is heard from above as to implementing it.

(Mrs.) Dorothy A. Fry.
4, Copthall Gardens,
Mill Hill, N.W.7.

Selling abroad too cheaply

Sir,—May I agree with those commentators who have said recently we are selling abroad too cheaply.

In Denmark last week I had the chance to discuss with importers price quotations for engineering supplies from the United Kingdom and other countries.

U.K. price quotations are frequently 25-50 per cent. lower than those from elsewhere. For instance, hot forged steel components were offered at £280 per metric ton, compared with £400 per ton from European suppliers.

It appeared to me that many of the smaller U.K. companies who usually quote prices in £ sterling "free on board" have forgotten: (a) the value of £ sterling has dropped by 20-30 per cent. in comparison with the currencies of other engineering exporters—West Germany, France and Japan. (b) U.K. export prices are not restricted by domestic counter-inflation measures.

Since we have a substantial trade deficit with Denmark I am sure our many friends in that country are surprised we are not watching market factors more carefully.

A. G. Horsnall.
Dormer House,
Clophill, Bedford.

Make the client work

Sir,—With regard to the view of Mrs. Phyllis Stoller (October 16), the application of productivity techniques is not confined to responsible management consultants. Rub the sleeve of the average works manager or personnel manager and he will produce his or her favourite incentive scheme. There have been one or two examples in these columns. The large consultancies have competent specialists in all the complementary techniques to productivity. They also have generalists who are capable of taking the widest view necessary. Their fees, however, are very high to cover these overheads.

There are a fair number of smaller consultancies who concentrate on increasing productivity by means of incentive schemes and work measurement. These consultancies may not have the specialists. After all, production planning and control is a relatively new science. Approaches to quality are undergoing a revolution. The indirect areas of companies are virgin territory. When the misguided client asks for an incentive scheme, would such a consultancy be willing or able to tell the client the true implications and risk losing the assignment?

In case I have been unduly critical of the smaller consultants, let me say that all the large consultants grew from companies applying work measurement and incentive schemes. Furthermore, the unethical practice of rate cutting led to a hatred for time and motion study, and a discrediting of consultants generally, which still has to be lived down.

Before obtaining the benefits from incentive schemes, the ground work must be laid. Mrs. Stoller makes the point when she says that efficiency techniques and programmes must be long-term and with total commitment. Rather than the consultants training insiders, I think, for best effect, the roles must be reversed.

The client must set up the master programme of improvement. This ensures the commitment and enthusiasm of the client's staff. The consultant is then used for specific exercises within the overall framework of improvement. In this way, the client takes the responsibility. By using the consultant sparingly, the client saves on fees. It is fairer to the consultant because he has clear terms of reference and success criteria. A consultant should never be given carte blanche as this inevitably leads to disappointment. The consultant is always looking for continuance of assignment and the client is always worried by the mounting fees. Consultants are used best in short, sharp injections rather than marathon assignments.

Companies wishing to improve productivity, should first engage their own competent industrial engineer to set up the programme and monitor the use of consultants. A consultant for one year will be between £5,500 and £20,000. How much better to spend this money on someone who is on your own payroll. There are plenty of people trained at university ... and business school who are well equipped for this role.

Mrs. Stoller writes that the most acute restraint to growth is the shortage of skilled labour. In fact, there is a shortage of all types of labour in the chain from raw material to the ultimate consumer. Labour shortage anywhere in the chain results in a material shortage for the next consumer in the chain, unless in a service industry where the product is the labour itself.

Far more serious is the reluctance to invest in land, buildings and machinery for fear of a cessation in the boom, and the resultant consequences of over investment.

It is realistic not negative to be aware of the implications of change before embarking on a programme. Is this not echoed in Stage III proposals by the period of proving productivity increases before increasing pay?

Peter Hughes.
84 Highsett Hills Road,
Cambridge.

Bad buying habits

Sir,—Mr. Peter Dixon's letter of November 7 in which he refers to publishers' lack of concern over their source of supply of newsprint could well be echoed across industry generally.

It is unarguable that there are major material shortages caused by external circumstances but, I wonder how many exist as a direct result of the sort of situation Mr. Dixon wrote about or because of bad planning by professional purchasing people.

Perhaps now, at a time when material shortages have caught up with us, it is right that companies and purchasing managers should ask themselves whether they carried out their sourcing work properly for in many cases this must be questionable. The fact that it needs a crisis such as we now face to force attention to this matter is, I am afraid, a sad criticism of buyers generally and symptomatic of the way managements regard purchasing.

It seems to me that industrial survival over the next few years will depend to a large extent on a radically new approach to the purchasing and stockpiling of materials. All too often purchasing management seems to be a passive one, regarded as subservient to the production unit and carrying out a necessary routine task.

For the first time in many companies, the lack of material availability has forced companies into recognising the importance of purchasing, as supply failures increasingly have an adverse effect on a company's production and selling ojectives. Very little source planning seems to be carried out at the present time and while it is easy to be wise after the event, it is suggested more attention needs to be paid—by managements and buyers—to the effective planning of supplies. Perhaps if professional purchasing managers had recognised this fact 18 months ago the problems which we face at present would not be quite as large.

Clive Butler,
"Dunraven,"
Bull Lane,
Waltham Chase,
Southampton.

First no-charge bank

Sir,—I refer to the article by Michael Blanden which appeared on November 17 concerning the competition among banks in the field of charges on personal accounts. In particular the article states that under the various systems as they are applied at the moment, what a customer pays depends entirely on the balance held on his account and goes on to say that there is resistance in the banks to remove charges across the board.

I should like to point out that this bank took a lead in this respect and abolished all charges on personal accounts with effect from July 1, 1973, a fact which was published in your newspaper at that time.

Z. Schloss.
General Manager.
Anglo-Israel Bank.
GPO Box 103, Bow Bells House,
11 Bread Street, EC4.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools, Colleges. †12.25 p.m. Ffordd o Siarad. 12.55 News. 1.00 Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. 2.25 Thursday Matinee: "Come Next Spring," starring Ann Sheridan. 4.00 Play School. 4.25 Boris the Bold. 4.35 Jackanory. 4.50 Blue Peter. 5.15 John Craven's Newsround. 5.25 Scooby-Doo.
5.45 News.
†6.00 Nationwide.
7.00 To-morrow's World.
7.25 Top of the Pops.
8.00 Mastermind.
8.30 Some Mothers do 'ave 'em starring Michael Crawford.
9.00 Nine O'clock News.
9.25 Play for To-day.
10.35 Midweek.
11.20 Late Night News.
11.25 Coral World.

All regions as BBC 1 except at the following times:

Wales—†2.35-2.55 p.m. Hwnt Ac Yma: Swn. 2.55-3.40 The Britain Around Us. 5.15-5.45 Strim-Stram-Strellach. 6.00-7.00 Wales To-day. 7.00-7.25 Heddiw. 8.30-9.00 Week In Week Out. †11.52 News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 10.35-11.20 Current Account. 11.52 Scottish News Headlines.

Northern Ireland—6.00-7.00 p.m. Scene Around Six. †11.52 Northern Ireland News Headlines.

England—†6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). †11.52 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
†3.00 p.m. Training for Work.
†6.40 Learning in Leisure.
7.05 Dewch I Siarad (Let's Speak Welsh).
7.30 News Summary.
7.35 Opinion.
8.00 Europa: story of the Maginot Line.
8.30 The Golden Bowl.
9.15 Now and Then.
9.25 Show of the Week: The Two Ronnies, starring Ronnie Corbett and Ronnie Barker.
10.10 The Ascent of Man: a personal view by J. Bronowski, part 3.
11.00 News Extra.
11.30 Real Time.

LONDON

9.30 a.m. Schools Programmes. 12.00 The Daily Fable. 12.05 p.m. Rainbow. 12.25 The Magic Ball. 12.40 First Report: News with Robert Kee, FT index. 1.00 The Indoor League. 1.30 Crown Court. 2.00 General Hospital. 2.30 Good Afternoon! 3.00 Climb When You Are Ready! 3.25 Marcus Welby, MD. 4.25 Voyage to the Bottom of the Sea. 5.20 Arnie.
5.50 News from ITN.
6.00 To-day.
6.40 Crossroads.
7.05 Mystery Movie: McMillan and Wife.
8.30 Beryl's Lot.
9.30 This Week.
10.00 News at Ten.
10.30 Cinema.
11.00 People and Politics.
12.00 What the Papers Say.
12.15 a.m. Youthquake.

All ITV regions as London except at the following times:

ANGLIA

2.30 p.m. Women Only. 3.30 Theatre of Stars. 4.25 The Romper Room. 4.50 Skippy. 5.20 Wait 'til Your Father Gets Home. 6.00 About Anglia. 6.20 Arena. 7.00 Thursday Film: "The Time Travellers," starring Preston Foster. 10.30 Along the Peddars Way. 11.00 Cinema. 11.30 Spyforce. 12.25 a.m. Your Choice.

ATV MIDLANDS

12.00 Christians at Large. 2.30 p.m. Women To-day. 3.30 Jason King. 4.25 Lost In Space. 5.20 I Dream of Jeannie. 6.00 ATV To-day. 7.00 MGM Cartoon. 7.05 Mystery Movie: "The Forgotten Man," starring Dennis Weaver. 11.00 The Late Feature Film: "Vengeance," starring Anne Heywood and Cecil Parker.

BORDER

2.30 p.m. Play With a Purpose. 4.25 Woody Woodpecker Show. 4.50 Time Tunnel. 6.00 Border News and Lookaround. 7.00 Cartoon. 7.05 Feature Film. 10.30 Our World of Song. 11.00 Cinema. 11.30 The Avengers. †12.30 a.m. Border News Summary.

CHANNEL

12.55 p.m. Channel Lunchtime News. 3.25 Theatre of Stars. 4.30 Land of the Giants. 5.20 The Doris Day Show. 6.00 Channel News. 6.10 The Rovers. 7.00 Thursday Film: "Thunder on the Hill." 10.30 Dr. Simon Locke. 11.05 Cinema. 11.35 Men of Affairs. 12.00 News and Weather in French.

GRAMPIAN

12.03 p.m. Mid-day Round-up. 2.30 Play with a Purpose. 3.25 UFO. 4.20 The Thanksgiving That Almost Wasn't. 4.50 Elephant Boy. 5.20 The Partridge Family. 6.00 Grampian News. 6.05 Who Are You? 7.00 Thursday Film: "Black Spurs," starring Rory Calhoun. 8.25 Police News. 11.05 The Fabulous World of Ski-ing. 11.30 The Adventurer. 12.00 Meditation.

GRANADA

12.00 Felix the Cat. 2.30 p.m. Here Comes the Future—The Search for Eternal Youth. 3.25 Jason King. 4.20 The Woody Woodpecker Show. 4.55 Pretenders. 5.20 Crossroads. 6.00 Granada Reports. 6.25 Mr. Magoo. 6.35 Wait 'till Your Father Gets Home. 7.00 The Sky's the Limit. 7.30 The Streets of San Francisco. 11.00 What the Papers Say. †11.20 Late Night Thriller: "Spider Woman Strikes Back."

HTV

2.30 p.m. Women Only. †3.25 Danger Man. 4.20 Around the World in 80 Days. 4.50 Elephant Boy. 5.20 The Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Midweek Movie: "Only When I Larf," starring Richard Attenborough and David Hemmings. 10.30 Journey to the Unknown. 11.30 Longstreet.

SCOTTISH

12.00 Ba-Bar. 1.00 p.m. Our Kid. 2.30 Housecall. 3.30 Edgar Wallace. 4.25 H. R. Pufnstuf. 4.50 The Adventures of Black Beauty. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 The Whiteoaks of Jalna. 7.30 The F.B.I. 11.00 Late Call. 11.05 Marcus Welby. 12.06 a.m. Indoor League.

SOUTHERN

12.00 Southern News. 2.30 p.m. Women Only. 3.30 The Baron. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Day By Day. 6.30 University Challenge. 7.00 Bless This House. 7.30 Hawaii Five-O. 11.00 Southern News Extra. 11.10 Guideline. 11.15 The late Thursday film: "The Devil's Daughter," starring Shelly Winters.

TYNE TEES

9.20 a.m. Four Northern Dales. 2.30 p.m. Play with a Purpose. †3.00 Film Matinee: "Looking on the Bright Side" starring Gracie Fields. 4.25 The Thanksgiving That Almost Wasn't. 4.50 Follyfoot. 5.20 The Partridge Family. 6.00 To-day at Six. 7.00 The Thursday Film: "Dear Brigitte" starring James Stewart and Glynis Johns. 10.30 Sportstime. 11.00 Police Call. 11.05 Cinema. 11.35 Late News Extra. 11.50 Spyforce. 12.40 a.m. Lectern.

ULSTER

†12.59 p.m. Ulster News Headlines. 2.30 Women To-day. 3.30 Randall and Hopkirk (Deceased). †4.23 Ulster News Headlines. 4.25 Elephant Boy. 4.50 Around the World in Eighty Days. 5.20 Freud on Food. 6.00 UTV Reports. †7.00 The Feature Film: "Life Begins at Eight-Thirty" starring Monty Woolley, Ida Lupino and Cornel Wilde. †11.00 What's It All About. 11.20 Theatre of Stars.

WESTWARD

12.23 p.m. Gus Honeybun's Birthdays. 12.25 Manfred. 12.38 Westward News Headlines. 3.25 Theatre of Stars. 4.20 Land of the Giants. 5.20 The Doris Day Show. 6.00 Westward Diary. 7.00 Thursday Film, "Thunder on the Hill," Robert Douglas. 10.32 Westward Late News. 10.35 Westward Report. 11.05 Cinema. 11.35 Men of Affairs. 12.00 Faith for Life.

YORKSHIRE

2.30 p.m. Play With a Purpose. †3.00 Film Matinee: "Looking on the Bright Side" starring Gracie Fields. 4.25 The Thanksgiving That Almost Wasn't. 4.50 Follyfoot. 5.20 The Partridge Family. 6.00 Calendar. 7.00 The Thursday Film: "The Black Knight" starring Alan Ladd. 10.30 Yorksport. 11.05 Cinema. 11.35 The F.B.I. †12.30 a.m. Douglas Fairbanks Presents.

RADIO 1 247m.

(S) Stereophonic broadcast.

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30, then every hour on the half-hour until 6.30 p.m., 7.00, 8.00, 9.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32, 7.32, 8.32, 6.32 p.m., 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Steve Jones. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.00 David Hamilton. 5.00 Radio 1 Club with Dave Lee Travis from Longlands Secondary School, Stourbridge, Worcs, including 5.30 Newsbeat. 7.00 As Radio 2. 10.00 Sounds of the '70s: John Peel (S) also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF and 247m.), 7.00, 7.30, 8.00 then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02, 5.32, 6.02, 6.32 (VHF and 247m), 7.02, 7.32, 8.02, 8.32, 9.02, 5.32 p.m., 6.15, 8.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Alldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 p.m. Joe Henderson (S) including 1.45 and 2.45 Sports Desk. 3.02-5.00 John Dunn (S) including 3.45 Sports Desk. 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Teddy Johnson (S) 6.50 Sports Desk. 7.02 Ask A Cine Question. 7.30 Kenneth McKellar with A Song For Everyone (S). 8.02 Country Club in Nashville (S). 9.02 Folkweave visits Grimsby Folk Song Club (S). 9.30 Alan Moorhouse conducts the NDO (S). 10.02 Late Night Extra 1500m (202m in Scotland) including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture: Haydn, Danzi, J. C. Bach (S). 8.00 News. 8.05 Morning Concert: MacCunn, Bruch, Schumann (S). 9.00 News. 9.05 This Week's Composers: Couperin and Charpentier (S). 9.50 Music of Southern Germany (S). 10.50 Alkan's Symphony for Piano (S). 11.20 Orchestral Concert, part 1: Beethoven, Brahms (S). 12.10 p.m. Words . . . talk by Kingsley Amis. 12.15 Concert, part 2: Dvorak (S). 1.00 News. 1.05 Bradford Midday Concert (S). 2.00 BBC Symphony Orchestra: Ravel, Debussy, Stravinsky (S). 3.00 Composer's Portrait: Thomas Wilson (S). 4.10 Concert Club. 4.55 Jazz Workshop (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (S) (continued). 6.30-7.30 Study on 3. 7.30 Benjamin Britten: 60th Birthday Concert from the Town Hall, Birmingham, part 1 (S). 8.20 "Here is a Man" (talk). 8.40 Benjamin Britten concert, part 2 (S). 9.30 The Communicators. 10.10 The Rachmaninov Songs (S). 11.20 Vienna Festival 1973: Bartok (S). 11.55 News.

RADIO 4

434m, 330m, 285m & VHF

‡ Medium Wave only.

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45-8.45 To-day: 6.45 Travel News. What's on and Keep Fit (‡6.50, 6.55). 6.55 Weather, programme news. 7.00 News and More of To-day including 7.25 Sportsdesk and 7.35 To-day's Papers. 7.45 Thought for the Day. ‡7.50 Travel News. 7.55 Weather, programme news. 8.00 News and more of To-day including 8.25 Sportsdesk and 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. ‡9.05 These You Have Loved. ‡10.00 News. ‡10.05 From Our Own Correspondent. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 Pit Lad to Farmer's Acres. ‡11.45 The Emperor's Nightingales. 12.00 News. 12.02 p.m. You and Yours. 12.27 My Word: ‡12.55 Weather, programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack de Manio Precisely (4.00-4.05 News). 4.35 Story Time. 5.00 PM Reports. ‡5.50 Stock Market Report. 5.55 Weather, programme news. 6.00 News. 6.15 What Ho, Jeeves! 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 A Story Of Our Time. 8.45 Analysis: The Middle East. 9.29 Weather. 9.30 The World To-night: News and opinions including International Business Report with 10.35 Market Trends. 10.30 A Book at Bedtime. 10.45 Kaleidoscope. 11.15 To-day in Parliament. 11.30 News.

Radio 4 VHF for Schools—9.05 a.m. to 12.00 and 2.00 p.m. to 3.00.

London Broadcasting

417m and 97.3 VHF

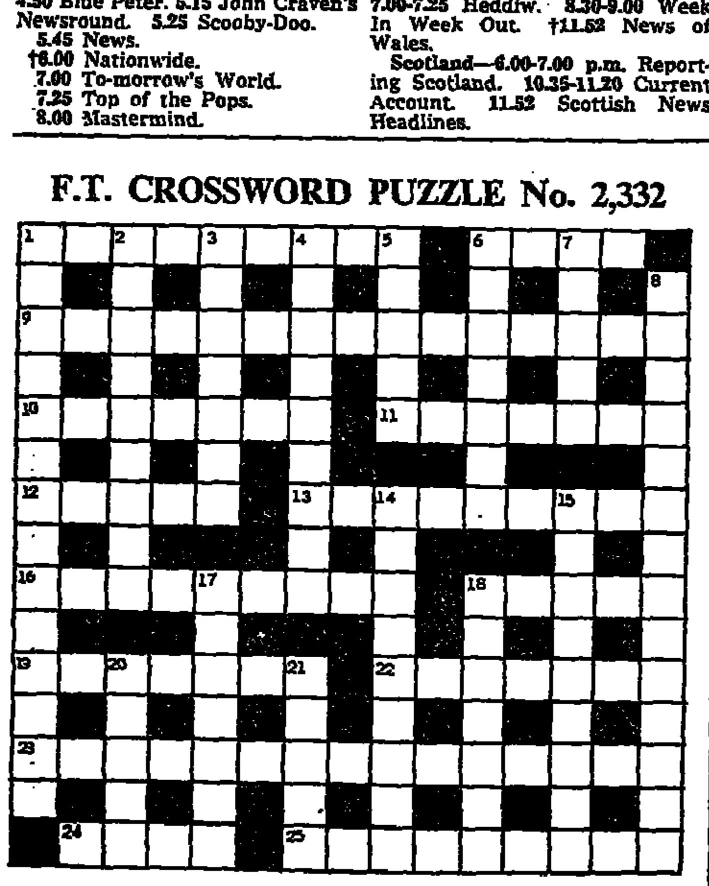
6.00 a.m. The Morning Show presented by David Jessel. 9.00 Two in the Morning! Paul Callan and Janet Street-Porter. 12.00 Open Line presented by George Gale. 2.00 p.m. At Home with Gillian Strickland, Stewart Francis and Bel Mooney. 4.30 The Afternoon Show presented by Clive Roslin. 6.30 News World Wide. 7.00 Feedback presented by John Torode and David Wilcox. 9.00 Sounds New. 12.00-6.00 a.m. Nightline presented by Phil Jay and Dennis Rookard.

Capital Radio

539m and 95.8 VHF

6.00 a.m. Dave Symonds and Monty Modlyn. 9.00 Tommy Vance and Joan Shenton with Swop Shop. 10.05 She and Me and 11.00 The Bedsitter. 12.00 Dave Cash's Countdown. 2.00 p.m. Music and Tony Myatt. (2.15 The Courtesans.) 4.00 Music and Roger Scott. 5.55 Honey Adair. 6.00 London's Day. 6.30 Nicky Horne's Rock Show. 8.30 Open Line. 10.00 Country Music. 11.30 Marsha Hunt and friends. 12.30-6.00 a.m. Night Flight with Sean Kelly and Sarah Ward.

F.T. CROSSWORD PUZZLE No. 2,332



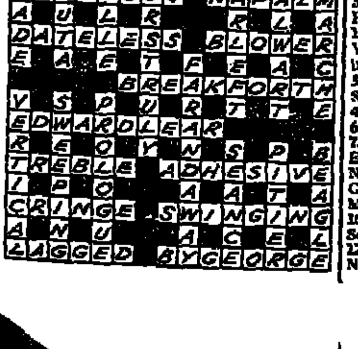
ACROSS

1 Marvellous part of a race produces very high temperature (9)
6 Dismiss a coarse bag (4)
9 Farmer, cultural one is in a grist (15)
10 Sketching one each (7)
11 Transcribe Belgian language in India . . . (7)
12 . . . it's nice to accept oriental relative (5)
13 A capital place for executors (5, 4)
16 Rudeness putting fish in pub before church (9)
18 Deer county (5)
19 Broad-minded politician (7)
22 Deplores the French men—'tis heartless (7)
23 Where, in the Midlands, night trains home run irregularly (15)
24 Block for the foot (4)
25 Rush to the source for Veronica (9)

DOWN

1 Queueing in America (8, 2, 4)
2 Parker's accepted thanks for diners (9)
3 Lay to rest (7)
4 Impart knowledge free from prejudice (9)
5 One of those turned up to wish success (5)
6 Tool causing damage in the factory (7)
7 Tea is planted around in this country (5)
8 Unblemished hardness for the cutler (9, 5)
14 It determines how long a jeep will be making a turn to headquarters (9)
15 In American money I've an inducement (9)
17 The French king and another are playing pranks (7)
18 Stupified goddess in bed (7)
20 Insect we hear is chewed in the East (5)
21 The French go south in Nigeria (5)

SOLUTION TO PUZZLE No. 2,331



Racing

Watch Canny Spy

by DOMINIC WIGAN

DICK PITMAN, who has been having a remarkably successful season with Fred Winter, is at Plumpton to-day where I expect him to win with his only booked mounts, *Homero* and *Be Nice*.

The Duke of Alburquerque's Homero ran on strongly under Pitman's driving to get the better of Jolly Sailor at Windsor in January, but he has not won since. Nevertheless, he put up a useful performance on his last appearance when runner-up to Drumwynk at Chepstow nine days ago. There, Homero was always prominent but he could not match Drumwynk's speed in the closing stages and was beaten eight lengths by the winner to whom he was giving 4lb.

Homero has less to do this afternoon and I hope to see him win from the course and distance winner, Rey del Mundo.

Be Nice goes for the Galleano handicap 'chase challenge cup (3.0) but although he has only seven to beat, this mare by Bowsprit faces a stiff task. Three weeks ago, Be Nice ran a promising race to be third to Teddy Tudor here, and since that was her first outing for nearly seven months, she is likely to be improving. Top weight of 12 stone is carried by Josh Gifford's Dicasee, but this bay horse made a bad blunder which unseated "Macer" Gifford at Wincanton a week ago, and he may not be capable of conceding 13lb. to Be Nice.

The final event on the Plumpton programme is the November 3-year-old novices' hurdle (3.30) which I expect to be won by either *Canny Spy* or Comic. Comic put up a smart performance when runner-up to Tempered Steel at Huntingdon four weeks ago, but he has since been a disappointing fifth at Lingfield, where he was favourite and I slightly prefer the consistent but luckless Canny Spy.

Both divisions of the Necktie novices' hurdle have had to be divided at Taunton and the programme which now consists of eight races, begins with Division I Part I at 12.15. Here it may pay to take a chance with *Sailor's Sol*, who was leading the field in the race won by Trooper at Kempton last week when his bridle broke at the third flight. Half an hour later, Ceol-na-Mara who won on the same day at Kempton, but in a noticeably faster time than Trooper's, is a confident selection for Part II of the race.

The third and only other meeting to-day is at Warwick, where Tim Forster and his stable jockey, Graham Thorner, will be trying to win the two miles Cherington handicap hurdle (3.0) for a second successive year. In last season's running, when the race was over five furlongs more, the six-year-old Chapelier, defeated 14 others and this afternoon his stable companion, *Rally Driver*, is preferred to the Queen Mother's Greystoke Pillar.

Yesterday's programme at Sedgfield had to be abandoned because of frost, but the prospects are good for to-day's three programmes.

SELECTIONS

PLUMPTON
1.00—Jamie's Cottage
2.00—Homero**
2.30—Lucky Edgar
3.00—Be Nice
3.30—Canny Spy*

TAUNTON
12.15—Sailor's Sol
12.45—Ceol-na-Mara***
1.15—Rainbow II
3.15—Good Prospect
3.45—Thomasville

WARWICK
1.00—Gay Kybo
2.00—Noble Hero
3.00—Rally Driver

BBC updates its TV drama

BBC-TV is easing its reliance on historical costume plays to bring its drama output more up to date.

The BBC is expected to spend about £10m. on its drama output for next year. Among productions planned for Play of the Month are Bernard Shaw's Pygmalion, with Lynn Redgrave and Ronald Fraser; Thomas Middleton's The Changeling, with Stanley Baker and Helen Mirren; Oscar Wilde's The Importance of Being Earnest; Sir Terence Rattigan's The Deep Blue Sea; and The Linden Tree, to celebrate the 80th birthday of J. B. Priestley.

Events

To-day

PARLIAMENTARY BUSINESS—

House of Commons: Debate on Northern Ireland.

House of Lords: Army, Air Force and Naval Discipline Acts (Continuation) Order 1973. Rabies Bill, second reading. Dumping at Sea Bill, second reading. Iron and Steel Act 1969 (Continuation of provisions) (Order) 1973.

AMERICAN CHAMBER OF COMMERCE (U.K.)—Luncheon at the Savoy Hotel at 12.30 p.m. The guest speaker is Mr. William Whitelaw, Secretary of State for Northern Ireland.

COMPANY MEETINGS—

CITY AND GRACECHURCH INVESTMENT TRUST, Winchester House, E.C., 12. (Chairman, Mr. R. E. Wethered.)

CUSTOMAGIC MANUFACTURING, Manchester, 2.30. (Chairman, Mr. I. Linder.)

MACALLAN-GLENLIVET, Craigellachie, 11.30. (Chairman, Mr. G. C. Harbinson.)

MAYNARDS, Vale Road, N.11. (Chairman, Mr. J. D. Maynard.)

NEWALL MACHINE TOOL, Peterborough, 12. (Chairman, Mr. K. M. D. Mills.)

SMITH PARKINSON AND COLE, Bradford, 11.15. (Chairman, Mr. W. M. Pybus.)

STARTRITE ENGINEERING, Hollingbourne, 11.30. (Chairman, Mr. W. R. Bruce.)

Savings stamp draw proposed

Financial Times Reporter

A LUCKY DRAW version of the 10p saving stamp, giving £100,000 in prizes each month, is to be considered by a special National Savings Movement "think tank."

A scheme, under which there would be a monthly distribution of 4,000 prizes of £25 each, was announced at the Southern Region National Savings annual conference in Bournemouth, over the week-end. It has been sent for approval to the national committee.

Queen's

Gomes

by B. A. YOUNG

Here is the story as far as the second interval:—

Gomes is an old butler recovering from a heart attack. He moves into a suburban house to recuperate, a house where the sitting room (designed by Michael Knight) has a font at one corner, a pulpit at another, a door giving on to a courtyard surrounded with antique carvings, and a long, steep staircase fitted for his benefit with a chair that goes up and down by electricity. It also has a clerestory, offstage. It was, we learn in one of the long passages of background narration that the authors, David Swift and Sidney Sheldon, use to promote their plot, consecrated as a nunnery in 1494, and to prove it, there is the date carved on the font. Where has Dr. Pevsner been all these years?

Gomes (one syllable) is visited by his old employer, a rich woman called Lady Childress who is interested in the occult. He tells her that a mysterious "emanation" visits the room in the shape of a nun. To whet her excitement, he calls in a priest, who consults secret Vatican documents lying handy nearby revealing such horrific details of the house's history that you might imagine it in Loudun rather than London.

They arrange a seance, immensely successful from the psychic point of view. There are weird music, an unaccountable smell of incense, clouds of dry ice, poltergeist movements of the ornaments. The nun comes down the stairs in the chair-lift. "Is there a crucifix in the house?" cries the priest. "It is in the pantry," says Gomes. But before the nun can be exorcised she points a finger at Gomes and he is levitated up to the rood beam and crucified.

I must tell no more, for the third act is to be a surprise, though I have to say that it didn't surprise me, either in the revelation with which it begins or the novelty with which it ends. The fact is that this kind of comedy-thriller has been destroyed by the little ghosty hours that television turns out with such glib profusion. *Gomes* is as glib and shallow as they are, and it has to last a full couple of hours. If the authors had swotted up a bit on their psychical details, perhaps, and seriously tried to make us believe that we were going to see a real manifestation like the ones Harry Price produced at Borley Rectory, they might have held our attention and avoided our scorn; but they go in only for simple flesh-creeping routines that would hardly scare a schoolgirl.

The dialogue is flat and colourless and stale; it defeats both Roy Dotrice in a smooth grey wig (Gomes) and Rachel Kempson in a sporting hat (Lady Childress), neither of whom suggests for a moment that their characters have more depth than a comic strip. There is a plethora of supporting players in small uninteresting parts. Hilda Braid aroused my attention sporadically as Gome's nurse; Betty Turner plays a cliche charlady in an appropriate cliche style; Aubrey Woods is saddled with an altogether improbable cleric who seems not to know what a clerestory is, or how to exorcise a ghost, and who turns out to be queer—the only element in the play that suggests it was written less than 25 years ago.

Derry Moore

Jeremy Brett, Vanessa Redgrave and John Stride in Noel Coward's 'Design for Living,' which opened last night at the Phoenix Theatre

Rainbow

Yes by ANTONY THORNCROFT

It was with no great enthusiasm that I went along to the London premiere of Tales from Topographic Oceans, which could be cautiously described as a symphonic composition of electronic rock music stretching over 80 incessant minutes, or, for the more commercially minded, four sides of an LP.

I've had experience before of rock groups suffering from bad attacks of cultural pretension and thrusting on their bemused fans works with titles like Galactic Gobstoppers or Monadies from Middle Earth. In addition the group concerned here was Yes who tend to inspire fanatical devotion or sharp attacks of instant tedium — and in the past I've suffered the odd twinge.

Presenting what is obviously an ambitious and interesting composition at the Rainbow is rather like staging the Olympics at Paddington Recreation Ground. All the trappings are there — viz., audience, seating, and sound system — but it is virtually impossible to get them all to function at the same time.

In fact for long patches the sound system at the left of the stage failed completely as far as poor Rick Wakeman on keyboards was concerned. I'm surprised he bothered to stick around, so badly was he served with power. And yet he is the only member of Yes with any great personality. With his long yellow hair and even longer silver cloak he manages to catch the eye while his four colleagues get on with the mundane task of pumping out the heavy music.

Well, how does Topographic Oceans rate with Beethoven's Fifth. It is longer for a start, and louder, and much less disciplined. Yet it, too, has repeated themes and is based on some kind of philosophical position — composer Jon Anderson's (who is also lead singer in Yes) obsession with the fact that man's cultural history only goes back about 4,000 years while his existence on earth runs into many million.

The four movements with titles like The Ancients and Nous Somme de Soleil are designed to evoke lost cultures like the Aztecs and, through music, the different historical periods of man. Anyway I think that's what it's all about, but the average Yes fan was obviously more happy when as an encore the group played more tangibly rock music like Runaround, an old success

Topographic Oceans sounds much better on record than it did live at the Rainbow, where performances continue all this week. It is too long, rambling and decidedly boring in stretches, and is performed rather woodenly by Yes. There is little excitement about the playing even though the music has its stirring moments. No one will be humming the second movement and it will not be featured on Tony Blackburn's Show but I came out relatively unscathed. If rock groups have got to air their musical phobias may they all be as painless.

Elizabeth Hall

Allegri Quartet

by MAX LOPPERT

Among quartets who regularly occupy the Elizabeth Hall, the Allegri is the only one at present to master it in ways other than only musical. The leader, Hugh Maguire, puts us at our ease from the start with his talks to the audience—chat rather than lecture or address—about the music; and though one perhaps feels that the cosy note he brings becomes less welcome as the concert itself takes root, the effect is in general to introduce intimacy, a sense of music shared together, into that cold grey barn: which, surely, is the basis of chamber music. The audience was relatively small, but warm; so with the evening's playing, which had its imperfections, but also a very happy naturalness of response.

This summer at Cheltenham the quartet gave festival-goers' mornings plenty to bite on with five recitals—of the last Beethoven quartets, five contemporary British pieces and five of the Shostakovitch 13. Last Tuesday Britain was replaced by Haydn; otherwise the scheme was the same, and rich fare it proved to be. The Shostakovitch quartet was the Eighth in C minor of 1960, one of the most pained, nakedly personal in a canon of works that, all of them, tell us the composer's most pained, nakedly personal thoughts. "From My Life"—one wants especially to give the work in question Smetana's sub-title, except that its autobiographical content, tangibly present, cannot nevertheless, be easily formulated in any mere programme. DSCH determines its motivic working; quotes from the Cello Concerto, the First and Fifth Symphonies and *Lady Macbeth of Mtsensk* (and from other works) appear to be woven inseparably into the argument propounded in the clear, spare five-movement plan; the pain and desolation, interspersed with sparking anger and black wit, that colour the works of the '60s dominate here, in tone and mood. Dare one delve, "biographically," any deeper than that?

The impact of the work is profound, and the Allegri did it justice (more so than at Cheltenham). The playing was poised, well-tuned, the pacing exact, the colouring remarkably apt; and there was a particularly beautiful "singing" of the *Lady Macbeth* utterance by cellist Bruno Schrecker. The other works offered more to quibble with: in the Haydn—the F major, Op. 77 No. 2, the masterpieces among masterpieces, one is tempted to write (late Haydn always offers such temptations)—there was much less of Magyar stamp and wildness than could be imagined for the Minuet. Generally, too, there was a smallness of scale that robbed the work a little of its life-giving glow. In the Beethoven quartet, the B flat, Op. 130, we were rightly given the *Grosse Fuge* as last movement—and, with it, a more-than-generous share of squeaks and squalls (Mr. Maguire's E-string finds negotiating the heights occasionally testing). Enough of carping; it was an enjoyable concert.

Record Review

DGG special offers

by GILLIAN WIDDICOMBE

LISZT 19 Hungarian Rhapsodies. Robert Szidon. Deutsche Grammophon 2720 072 (3 records: £5.50)

BACH Complete harpsichord concertos. Karl Richter; Munich Bach Orchestra. Archiv 2722 009 (5 records: £9.95)

HANDEL Messiah. Donath, Reynolds, Burrows, McIntyre; John Alldis Choir; London Philharmonic; Richter. Deutsche Grammophon 2720 069 (3 records: £5.50)

HANDEL Saul. Armstrong, Price, Bowman, Davies, English, McIntyre, etc.; Leeds Festival Chorus; English Chamber Orchestra; Mackerras. Archiv 2720 071 (3 records: £5.50)

BACH St. Matthew Passion. Janowitz, Ludwig, Schreier, Fischer-Dieskau, Laubenthal, Diakov, Berry; Vienna Singverein, Deutsche Oper Chorus, etc; Berlin Philharmonic; Karajan. Deutsche Grammophon 2720 070 (4 records: £7.55)

STOCKHAUSEN From the Seven Days. Various artists. Deutsche Grammophon 2720 073 (7 records: £15)

At this time of year the record companies issue bargain boxes as rapidly as charities sell Christmas cards. To attend to them all individually is impossible—the whole *Ring* from Bayreuth, all the Bruckner symphonies, merely a beginning: my gramophone would grind itself silly. And since the special prices of these DGG boxes expire on January 31, it is better to adopt a quick simple system than to barter individual records which cannot be removed from bargain boxes anyway.

The Liszt box seems to me easily the best of these DGG issues. The Hungarian Rhapsodies are not all that familiar, and only odd ones crop up regularly on record. Robert Szidion gives them first-class performances: forceful playing, full of bright colour rather than dreamy fancy. He avoids the temptation to exaggerate rhythm—some virtuosos seem determined to hit every first beat with a hammer, in order to emphasise that dozens of notes have been accomplished without disrupting the regularity of bars. But the Rhapsodies still sound poetic and showy, and as one works through them one marvels quietly at their variety.

Karl Richter is not my favourite harpsichordist, and his recording of all the Bach concertos is too harsh for my taste. It is vigorous, stern playing, using a twangy Goble instrument and a richer Neupart alternately. Useful, perhaps, to have the concertos for two, three and four harpsichords also included; but better, I think, to stick to Kipnis and the Academy of St-Martin's.

And Richter's *Messiah* seems to me less desirable than the stylish Mackerras recording. His approach is openly theatrical, using expressive soloists rather than elegant ones, and pressing the orchestra forward with aggressive urgency. But he uses the 1939 Peters edition and ignores all opportunities for ornamentation, which makes the performance sound austere and careless after Mackerras.

Mackerras's *Saul* is an excellent bargain. There are one or two details that sound surprisingly clumsy, particularly from the Leeds Festival Chorus. But most of the arias are marvellously sung, with ravishing coloratura from Margaret Price and James Bowman. Karajan's *St. Matthew Passion* is disappointing, not so much because his characteristic sound-world is alien to Bach, or simply unscholarly, but because DGG have produced a dreadful acoustic, distant and messy. Stockhausen's seven-record opus arrived only yesterday, and will be discussed on this page later.

Book Reviews appear on Page 30

Royal Opera House report

That even the arts are being crucified by inflation was the leading subject provoked by the publication yesterday of the Royal Opera House annual report for the 1972-73 season. Introducing the report for the last time before his retirement as Chairman, the Earl of Drogheda drew attention to the rising fees expected by international singers who also work abroad. The Arts Council subsidy rose accordingly, to £1¾m.; but it remains derisory beside the lavish State support for opera houses in France, Italy and Germany.

During the year under discussion, the Royal Opera House introduced two new ventures. The Royal Ballet gave a season at the London Coliseum, and the Royal Opera introduced matinée performances. Both projects will be continued, and the Coliseum ballet season will hopefully be extended to 14 or 15 weeks a year. The Midland Bank Proms will also be continued, even though the costs to the bank were remarkably high—a total of £11,712 for subsidising three performances.

Several interesting points are revealed by the report. The experiment with cheaper seats for contemporary operas was not successful, suggesting that money is not all that matters to the opera audience. The Royal Ballet made a useful £80,000 net from its last New York season, confirming that artistic export can be profitable. Criticism in previous years of the unfairly large amount spent on new opera productions, at the expense of the ballet company, seems to have been heeded. During the year in question £120,859 was spent on 19 short ballets and the revising of *Swan Lake*. Only £68,003 was spent on new operas, for there were only two new productions: *Don Pasquale and Taverner*.

The Covent Garden audience continues to prefer old favourites to new friends. The best opera attendances, for the season September 1972 to July 1973, were 97 per cent. capacity or more for *Lucia da Lammermoor* with Joan Sutherland, *Aida* with Leontyne Price *Il trovatore* with *Martina Arroyo and Fidelio with* Birgit Nilsson. Other predictable successes were *Tosca*, *Tristan* and *Figaro*; whereas *Cosi fan tutte*, *Madama Butterfly*, *Khoranshina* and *Parsifal* did noticeably less well. The lowest averages were less surprising: from two-thirds full for *Wozzeck* and *Owen Wingrave* to half empty for *The Knot Garden* and *Taverner*. Ballet still does marginally better than opera, with a comforting 98 per cent. achieved over 17 performances of *Swan Lake*.

G.W.

Theatre Royal, Stratford, E.15

So you want to be in pictures

Joan Littlewood's company is for this show parked on a rooftop in Rome and engaged in a characteristic, knockabout low-down on the film industry. Sensibly, Miss Littlewood has concentrated the action around the shooting of a particular film in which we have a temperamental leading lady, a moronic Bulgarian male lead, an overpoweringly fastidious "guest artiste" and a motley film crew containing American director (with a penchant for sweeping, composite shots), a laconic floor manager and a regular show of bum-pinching Italian hands. Unfortunately, the talents of the present company do not swell with any great invention within this framework, and the evening dribbles away to the flagging strains of a valiant off-stage pianist. As so often of late, the only members of the audience apparently involved are a few mates in the front row.

Things had looked promising to start with; the cast arrive with much humming of old Italian favourites to meet each other and the English author of the script (Peter Childs looking very like a plumpish Alan Bennett). The script, as befits any script in a Littlewood show, is treated with contempt by the director, and this attitude becomes a nagging bone of contention throughout the evening. The arrival of the exquisite Myvanwy Jenn as the big star with fixed toothpaste smile and devastating nicety of manner brings the cast together in a swaying rendition of "These Foolish Things."

But the spirit of this scene is not maintained, and it is left to the odd individual to grab the attention and focus it on an occasional piece of lunacy. This Miss Jenn does every time she appears; and she is given able support by the nutty Sylvester McCoy, who shuffles around the stage playing Charlie Chaplin to all other relationships, moulding his own performance with non-stop fluency and a ready eye for gags great and small. There is a wonderfully inspired scene when the thick Bulgarian is briefed (in his pants) for the love scene: but the company is too infrequently engaged in such episodes and Peter Rankin's script is totally unhelpful.

Only one memorable tune emerges, and that is just a reworking of Lionel Bart's song "Down Here" which he wrote for *The Londoners* last year. Ken Hill as the imperturbable floor manager and Maureen Sweeney as a local resident who finds herself in front of the camera have their moments. But there is still little sign of a creative revival worthy of the wonderful atmosphere front of house and in the bar.

MICHAEL COVENEY

Kriehuber, Berlioz, Czerny, Liszt and Ernst at a matinee concert in Vienna, 1846

Paris theatre

Molière and Brecht

by MICHAEL PEPPIATT

Alternating with two abominable Musset playlets at the Comédie-Française is a double bill: Marivaux's *L'Ile des Esclaves* and Molière's *Fourberies de Scapin*. The Marivaux is up to the better standards of this august institution. To begin with, the play is amusing. A shipwreck causes a young man and woman of quality to be washed up, each with a personal servant, on to an island inhabited by runaway slaves. The slaves have relaxed their rule of killing all aristocrats who chance upon the island to the extent of only obliging them to change places with their servants. Thus, servant becomes master, giggles, gibes and generally struts or flounces round.

Although they make themselves ridiculous in their attempts to ape their former employers' fashions, the ex-servants show a good deal more leniency and fellow-feeling than they. So much so, indeed, that in between sighs and recollections about how they and their fathers had always been so well looked after; the young nobleman moves his servant to relinquish his new advantage and sink back into service.

Although the play ends in what now seem homilies, not to say misapprehensions, about servants basically having a better heart than their masters, the whole thing is credible enough in its 18th-century context. The present production makes no claims to originality, but there is a uniform quality in all its aspects of a kind that restores a little faith in "la Maison."

That little faith is again brought into question, however, during the Molière, which sets out to be wildly original and falls flat on its face. *Scapin* is here envisaged in a circus idiom. The idea is charming enough, and it works quite well, with clowns bouncing around and trapezes swinging, for a time. Then the innovation begins to jar with the actual text and any real feeling for Molière; it creaks and sags and becomes ludicrous, like a middle-aged man insisting that he dress and behave like an adolescent. The sort of thing, in fact, that Molière would have enjoyed ridiculing.

Molière fans are well served in this tricentenary of his death. The Musée des arts décoratifs has put on a splendid exhibition in his honour; and, out at the *Théâtre de la Cité Internationale*, there is a sumptuously produced audio-visual evocation of his life and loves entitled "Molière côté jardin."

Brecht's *The Good Woman of Sezuan* has just opened at the Théâtre de la Ville in a mild, but very enjoyable, production by Jean Mercure. Anne Doat, as the pure-hearted whore, is admirable; and her periodical transformations (whenever her spontaneous goodness causes things to get too much out of hand) into a fictitious, hard-faced, male cousin a delight to watch. Whenever she is on stage, one's interest is assured, even though some of the supporting actors are noticeably less good and the pace of the play falters in the second half. Brecht's unambiguous condemnation of the fate reserved for kindly actions in a society based on exploitation rings out clear and unanswerable.

Pleasure in the play is enhanced by the physical comfort and friendliness of the Théâtre de la Ville (which, before its very successful transformation, was known as the Sarah-Bernhardt). It is perhaps the most open and genuinely "public" theatre in the city, which is in itself a notable achievement.

Arena for art

I've often commented on the exceptionally attractive space at the Serpentine Gallery, which when well used provides a stunning arena for art. The extended past season has been a bit thin, except for the resounding pleasures of William Tucker's sculpture. But even William Feaver's bouncy catalogue introduction can't skate over the paucity of the present exhibition of contemporary British landscape painting.

And I don't know why that is, for the exhibitors: Edward Middleditch, John Hubbard, Norman Adams and Adrian Berg are all artists whose work I know and like. John Hubbard comes off best, with huge paintings skittering with dark and radiant colours, and his work is much the most removed from conventional landscape. He has taken as point of departure journeys to North Africa, and he's gotten at the feel of particular landscape through skeins of richly applied colour, sometimes filled with light and movement, and lately in new paintings called *Cave Series* exploiting with a sure sense of scale the feelings of dark and mysterious natural indentations in the landscape.

Edward Middleditch's paintings, strong in form and bleached in colour, spiced by unexpected handlings of scale, for instance, great outline flowers dominating horizons of sea and sky, are astonishingly badly framed, so that for me the frames were a vulgar distraction. Norman Adams' schematic but mystical approach to landscape, a kind of gasping extraction of calligraphic patterns, indeed as in one title, a mandala of waves, leave me confused. It is a consciously religious approach, a gallant honest, tough attempt to suggest the forces and energies of the sea in relation — perhaps — to human passion.

Adrian Berg is obsessed with Regent's Park, and in a series of rather awkward paintings, blazing with sincerity, the effect is nevertheless a bit pedestrian. He'll come through, but in this space the effort doesn't take off into the poetic celebration of a fascinating urban amalgam of contrived nature that it should.

MARINA VAIZEY

CINEMAS ARE CONTINUED ON PAGE 31

WORLD TRADE NEWS

Anti-trust rules 'apply to exports outside EEC'

BY A. H. HERMANN

CAN EEC anti-trust rules be used to protect European companies' exports outside of the Common Market? The EEC Commission claims that this can be done and that it can use its powers against monopolistic companies which endanger the viability of European companies by preventing them from producing for markets outside of the Community.

Commission claim on appeal

This claim was made by the EEC Commission in Luxembourg on Tuesday when the European Court was hearing an appeal by Commercial Solvents, the giant U.S. chemical group.

Before reaching its decision in this appeal case the Court will hear the opinion of J. P. Warner Q.C., one of its four Advocates General, who will have the difficult task of staking out a new path in the EEC legal bush without arousing U.S. suspicions that the Community is forging a new European trade weapon. This new aspect of the Commercial Solvents case is likely to make it into one of the great legal events of the EEC and, should the Court endorse the Commission's legal theory and expand the EEC anti-trust powers, not less than the Continental Car case did by introducing merger control.

Even without this new aspect, the case was interesting enough. It was the first time that the Commission used its powers against a refusal to sell, by ordering Commercial Solvents to continue to supply Zoja, an Italian pharmaceutical company, with material necessary for the production of an anti-tuberculosis drug.

Legitimate reasons claimed

The proceedings were started by a complaint made by Zoja, alleging that Commercial Solvents used its world monopoly in the production of nitropane and aminobutanol in order to eliminate Zoja from the market after the latter had refused a take-over bid made by the Commercial Solvents' subsidiary, the Instituto Chemioterapico Italiano.

In the meantime, Commercial Solvents, whose application for a stay of the Commission's decision was rejected by the European Court in March, settled with Zoja out of court, promising to continue supplies for another two years. And as a result Zoja withdrew from the case.

Commercial Solvents continue to press their appeal in Luxembourg out of concern for the future of its relations with its customers within the Common Market, should the Commission's order to sell—and a fine of some $214,000—be allowed to stand.

Commercial Solvents plead that they have refused to supply Zoja for technical and legitimate commercial reasons because the manufacture of the two particular products could not be increased without increasing the output of the entire range of nitroparaffins. Moreover they submitted, Zoja sells only about 10 per cent. of its anti-tuberculosis drug within the Common Market, exporting the rest outside of it, so that the Commission is overstepping its powers which, under the EEC Treaty, are limited to the protection of trade within the Community.

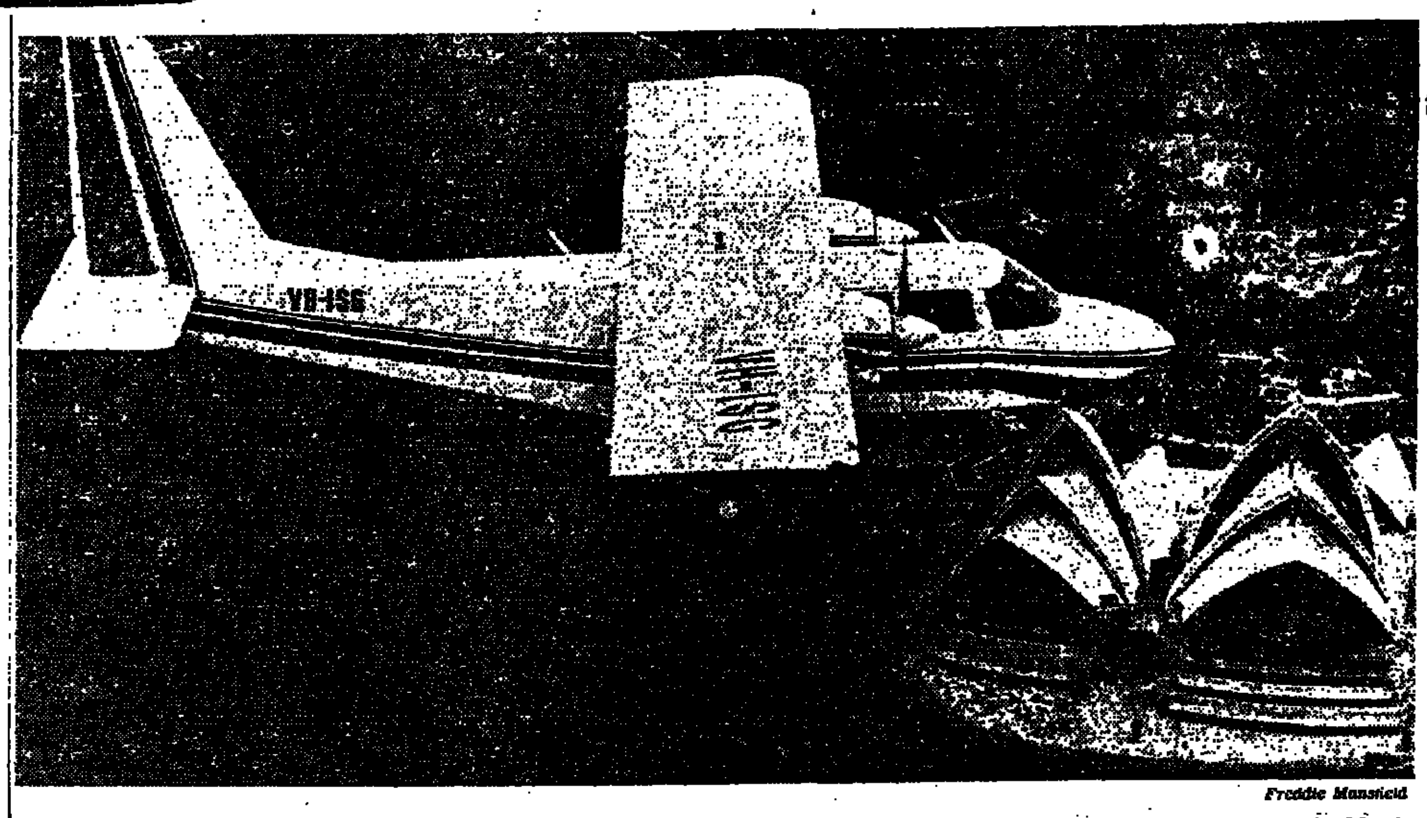
Difficulty of finding outlets

The Commission counters the argument that the Treaty does not protect foreign trade of the Community but only internal Community trade between member States by stressing the importance of the indirect effect of external trade on competitive conditions within the Community. Zoja, the Commission asserts, needs to export outside of the Community in order to maintain its competitiveness within the Community.

In addition to this main point, the case is also interesting because the Commission has cleared the American Cyanamid Corporation, which was originally jointly accused with Commercial Solvents, holding that its patents did not exclude the possibility of trade within the Community.

At the same time, it ruled that Commercial Solvents have a world-wide monopoly in the particular market not because of patent rights but because of the great financial strength necessary for developing this particular type of production and because of the difficulty of finding new outlets for three other derivatives obtained in the process of nitration.

This last argument is now being turned by Commercial Solvents against the Commission to prove that the refusal to sell was justified just by this difficulty of finding outlets for the remaining products of the range.



Freddie Mansfield

Britten-Norman (Bembridge), has now sold 490 Islander and Trislander aircraft abroad, and expects to almost double its present output to about 130 Islander and 25 Trislander aircraft. Two-thirds of the production of the Islander next year will be assembled in Belgium and one-third in Romania. Shown here is an Islander flying over the Sydney Opera House. Sixty-eight aircraft have been sold in Australasia and the Pacific Islands since 1968. Britten-Uorman is part of the Fairey Group.

HK worry on textile preferences

BY PHILIP BOWRING

HONG KONG, Nov. 21.

THE RELEASE is expected within the next two days of the British Government's reply to a petition, sent in August, from Hong Kong textile interests, requesting urgent action to secure inclusion of the colony's textiles and footwear in the EEC's Generalised Preference Scheme. The U.K. is due to enter the EEC scheme on January 1, 1974.

The reply will doubtless contain plenty of soothing words, but it is likely to highlight once again the feeling in the colony that its interests take a very minor place in British bargaining in Brussels.

Though on November 6, Mr. John Davies, Chancellor of the Duchy of Lancaster, stated that it was no longer acceptable for Hong Kong to be discriminated against, Britain has apparently failed to raise the question at recent Brussels discussions on 1974 GPS arrangements. It has postponed arguing the colony's case for another year—until 1975 arrangements are being discussed.

Hong Kong is not so much concerned to try to benefit from the GPS directly as it does not regard the EEC's Common External Tariff, which ranges from 13 to 17 per cent. for major textile items, as any great barrier.

Opposition

Nor, necessarily, does it fear the inroads that GPS at its present quota level would have directly on its own sales. The main fear is that EEC importers will divert their orders to GPS countries in the hope of getting goods through the Scheme, which operates on a first-come-first served basis and is probably of more benefit to importing than to exporting countries.

Britain's inclusion in the EEC scheme is seen as particularly serious as the U.K.'s previous lack of GPS for textiles placed all Commonwealth exporters on an equal footing, while the Commonwealth Preference itself, now being phased out, was of limited benefit.

Hong Kong's free trade position, then, is to request not so much developing country privileges in regard to textiles but to avoid being disadvantaged in relation to its mainly Asian competitors, such as Korea.

Though the EEC has never officially stated its reason for opposition to Hong Kong's entry to the GPS for textiles and footwear, the main reason would appear to be that this would upset the basis for calculating GPS—the level of imports from the countries concerned in 1968. The entry of Hong Kong would either demand an increase in GPS quotas, or a change in the base system. It is not known here whether the EEC has considered a change in the base which would allow Hong Kong to participate without raising the total level of GPS imports—in theory a simple step which would merely add one more producer to the ranks of those competing in the GPS free-for-all.

A further complicating factor, however, is the negotiations, now proceeding intermittently in Geneva under Gatt auspices, of a new textile agreement to replace the ten-year-old existing one which covers only cotton textiles.

It remains to be seen whether the EEC can agree a common position on future quota levels which does not sacrifice developing nation exports to the protectionism of the French in particular. For the moment at least, Hong Kong textile exports to the EEC are flourishing, thanks largely to demand from an unprotectionist Germany. If this continues, Hong Kong's bargaining position on GPS will be weakened. But there are serious worries here that with Hong Kong's relative, but not absolute, competitiveness declining in the face of Korean and other Asian competition, GPS discrimination could have serious long-term effects. Already the much smaller, and also much less efficient, Hong Kong footwear industry is suffering from GPS discrimination against it by Japan and other countries. The industry is now in its second successive year of decline in exports.

U.K. view

● *Dick Wilson adds:* British officials argue that Britain did its duty to Hong Kong in 1971 by insisting against bitter opposition from the EEC Six on the colony's inclusion in principle in the Community's GSP scheme. The exclusion of textiles and footwear was the only condition on which this was acceptable to the Six, and now Britain itself must also abide by it.

Meanwhile, British traders point out that there are three reasons why the subjection of these Hong Kong products to duty may not be as deadly as their counterparts in the colony fear.

For one thing, Taiwan, which is probably Hong Kong's keenest competitor, is also excluded from EEC preferences.

For another, a good half of Hong Kong's textile shipments to the U.K.—all the woven and polyester cottons—enter under quota agreements. Hong Kong holds an aggregate quota of over 270m. square yards of these items in the British market.

The effect of this is to restrict hopeful new entrants to the market, whether they enjoy tariff preference or not.

Colombia and Thailand, for instance, were recently placed under restraint in their textile exports to Britain.

Finally, the GSP preferences which will become available to Hong Kong's competitors on other items, notably shoes and knitted garments, will be on the basis of duty-free tariff quotas.

When these ceilings for 1974 are announced they may prove less generous to the developing countries than Hong Kong fears. The base-year on which quotas are calculated is likely to be 1968, so that more recent advances by Hong Kong's competitors could not be consolidated.

Hong Kong shoe exports to Britain are in any case falling for other reasons—by 12 per cent. so far this year.

The British Government in this matter is treading a careful path between its obligations to the U.K. industry, to Hong Kong, to its EEC partners and to the developing countries.

British imports of Hong Kong yarn, fabrics and made ups exceeded £22m. in the first three quarters of this year. The clothing and footwear figures were £87m. and £8m. respectively.

Finnish trade with USSR at £466m.

BY LANCE KEYWORTH

HELSINKI, Nov. 21.

A TOTAL trade turnover of about £466m. is foreseen in the 1974 Finnish-Soviet trade agreement signed in Moscow. This is an increase of some 18 per cent. on the estimated value of this year's trade between the two countries.

Finnish exports include the machinery for eight wood-processing mills, and 17 ships. One of the latter is a 36,000 shaft horse power icebreaker, and another a 21,000 ton deadweight roll on-roll off ship. Electrotechnical and electronic products also figure prominently on the Finnish metal and engineering industry's export list.

The Finnish forest industry will raise its exports of viscose pulp by between 10,000 and 15,000 tons to a total of 95,000-100,000 tons, but exports of both sulphite and sulphate pulp will be smaller next year. Sales of various paper qualities will total between 183,000 and 200,000 tons, compared with 145,000 tons in 1973.

The toughest bargaining was over Finnish oil requirements. The Soviet Union supplies some two-thirds of Finland's total oil needs. Finally, the Soviet side agreed to keep the crude oil quota at the 1973 level of 6.5m. tons, but reduced the heavy fuel oil total from 1.3m. to 1m. tons. To offset this, Finland will import 100,000 tons of petrol and somewhat increased quantities of other oil products.

On the imported energy list for the first time is natural gas, 500m. cubic metres in 1974, all for industrial use. The Finnish-Soviet natural gas pipeline is due for completion by January 1974.

Soviet exports of machinery to Finland will increase by 50 per cent to about F.Mks400m., most of this is for the Finnish steel works expansion project, and the atomic power stations that the Soviet Union is building in this country.

U.S. considers energy consumption tax

BY GUY DE JONQUIERES

NEW YORK, Nov. 20.

IN A FURTHER STEP to meet the energy crisis, Mr. Rogers Morton, U.S. Interior Secretary, to-day threatened direct government intervention in oil refinery operations to ensure maximum output of heating oil this winter.

At the same time, he forecast that areas in the Eastern U.S. may face voltage reductions, brownouts and revolving blackouts during the coming months because of the anticipated shortages of residual fuel oil used in power generation. He said that he hopes voluntary conservation measures will reduce electricity consumption by 10 to 20 per cent., but warned that the Administration may have to ask Congress for a special consumption tax if voluntary savings prove inadequate.

Mr. Morton expects that the shortfall in residual oil resulting from the Arab boycotts will amount to 1m. of the 3.6m. barrels per day that would normally be consumed in the U.S. during the first quarter of next year. He was hopeful that about half of this deficit could be made up by increasing domestic production.

According to the Interior Secretary, President Nixon already has authority to force private refineries to adjust their refining schedules, or will certainly get it under legislation imposing a mandatory fuel allocation system, which is now awaiting his signature.

The threat of direct interference in refinery operations is the toughest measure yet proposed by the Administration to minimise losses of heating oil at the expense of petrol refining. Mr. Morton's forecast that the U.S. will have to cut back petrol consumption by 30 per cent. next year also points to the growing urgency of measures to reduce demand by private car owners.

One measure, whose announcement has been expected for several days, is a ban on Sunday petrol sales. This morning Mr. Roy Ash, Director of the Office of Management and Budget, again confirmed that President Nixon is studying a proposal to this end but said that he was still taken no decision on it. In any event, he added, there was no question of a total ban on Sunday driving.

Public distrust of the oil companies' role in the energy crisis has been increased recently by a study prepared by the staff of the Senate Interior Committee which claims that the majors reduced refinery runs in the first quarter of last year, drawing down inventories excessively and cutting back on refinery runs in the fourth quarter as well.

As a result heating oil shortages developed unnecessarily last winter and petrol supplies were inadequate last summer. The Federal Trade Commission has suggested that such steps were taken in concert and deliberately in order to create shortages that would force up product prices.

While he did not refer specifically either to the Senate committee report or to the FTC's criticism, Mr. Morton's threat of refinery intervention suggests that he has his own doubts about the oil industry's ability to meet the oil shortages.

Meanwhile, a leading group of economic forecasters, headed by Dr. Otto Eckstein, has chipped in which its own estimate of the probable economic effects of the energy shortages.

Dr. Eckstein's group estimates that the energy shortages will cut economic growth by about 1 per cent. of anticipated 1.6 per cent. in real terms next year and will raise unemployment to 5.8 per cent. by the end of next year from its current level of 4.5 per cent.

● In what petroleum industry sources believe to be the highest price ever paid for domestic natural gas, Union Carbide agreed to purchase Louisiana gas at $1 per 1,000 cubic feet for its chemical operations in that state.

AP-DJ

Peron suffers heart attack

BUENOS AIRES, Nov. 21.

PRESIDENT Juan Perón suffered a mild heart attack early to-day but is resting at home in stable conditions, according to presidential aides.

Peron's doctors confirmed that the 78-year-old President is ill. But they announced publicly only that he is suffering from "a recurrence of a bronchial condition."

A Government communique said Peron was attended by heart specialist Pedro Cossio, heart surgeon Salvador Liotta and his own doctor, Education Minister Jorge Taiana.

It added that the President's wife, Vice-President María Estela Martínez De Peron, presided over a Cabinet meeting in Government House.

When Perón made a brief visit to Montevideo on Monday to sign an agreement with President Bordaberry's administration on demarcation lines in the River Plate estuary his wife assumed the presidential powers in his absence.

Peron was reported to be suffering from a respiratory ailment for several weeks after he returned to Argentina in June, ending almost 18 years in exile.

At the time he was visited daily by Dr. Cossio and later General Peron himself told newsmen he was suffering from a heart ailment.

Last week he failed to attend a banquet in his honour given by visiting Bolivian President Hugo Banzer and a government communique at the time said he was in bed with a cold.

General Perón, who went into exile when a military uprising ended his first nine years of rule in 1955, was elected to a third term in the presidency with a landslide victory at the polls in September.

AP-DJ, Reuter

VESCO 'NOT SEEKING HAVEN IN ARGENTINA'

By Nicki Kelly

NASSAU, Nov. 21.

MR. ROBERT L. VESCO, former IOS chairman, to-day denied a Wall Street Journal story that he is seeking a haven in Argentina from the U.S. courts. Mr. Vesco, who is facing extradition charges brought here by the U.S. Government, said the article was part of a "calculated political persecution and harassment" by American authorities through the non-judicial process.

He said he obtained an Argentina residence permit because of business interests there

URUGUAY

Pressure on the Left rises

BY A CORRESPONDENT RECENTLY IN MONTEVIDEO

THE BOMB that killed a student in the Montevideo faculty of Civil Engineering on October 27, leading to the take-over of the University of the Republic by the Uruguayan Government, gave President Juan Maria Bordaberry and the more conservative elements in the armed forces a new opportunity to press on with their plans to eliminate all possible forms of opposition in the country.

Free elections to the Student Union on September 12, had produced a clear victory of different groupings which stand firmly against current official policies. That defeat for the Government delayed for a while a measure undoubtedly long planned by the Minister of Education, Prof. Edmundo Narancio. Then the bomb provided him with a strong argument to convince the military—some of whom were still hesitating—of the need to intervene and reorganise the University so as to finish all "subversive activities" allegedly carried out within its premises.

Heads of faculty and the rector were detained, and the next move, already announced as imminent, will be to outlaw the Federation of University Students and to revoke the law of 1958 which established and regulated University autonomy.

Meanwhile, Prof. Narancio has been appointed rector "ad interim" and is making contacts with right-wing sectors in search of new heads of faculty. It cannot be excluded that the Government will start ousting left-wing professors.

It seems clear that some aspects of the "Chilean model" are being followed with sympathy by the Uruguayan authorities. No people have been shot in the streets, as happened in Chile after the coup in September, but political parties, although not officially dissolved, cannot in fact carry on their normal activities and have been compelled by circumstances to adopt new methods of organisation and communication. The task has become especially difficult for the two large traditional parties, the National Party (Partido Nacional) and the Red Party (Partido Colorado), which relied mostly on Congress and on the Press to make themselves and their aims known to the public. But both Houses of Parliament were shut down on June 27, and newspapers, when not closed by the Government, are subject to very strict censorship.

A former senator Sr. Wilson Ferreira Aldunate, leader of the largest faction of the National Party, is currently living in Buenos Aires in self-imposed exile. He tried to organise a convention of his political grouping in the Argentine capital, but a few days before the date of the meeting a son of his was arrested and strong police pressure was brought to bear on those who had been invited to participate in the event. The convention was postponed.

Various other political leaders are also in Buenos Aires, including another former senator, Sr. Enrique Erro, whose arrest has been requested by the armed forces on grounds of "subversive activities" carried out under the cover of parliamentary immunity. Sr. Erro belongs to the left-wing Frente Amplio group of parties, whose top man, General Liber Seregni, has been under arrest since July 9 under the security rulings in force. A few weeks ago, furthermore, the Government closed for two months the daily El Popular, which is backed by the Communist Party, and also decreed the closure for one month of Ahora, a newspaper unofficially supported by the Christian Democratic Party.

Direct resistance has been mounted by the trade unions, though the Government has had to postpone union elections knowing that leadership of the workers' movement — as has already been the case in the University elections—would stay with the Left. As for the urban guerilla groups, the Tupamaros, they are considered to have been almost totally destroyed and cannot regain enough strength to strike significant blows at the police or armed services apparatus. The joint forces of military units and the police amount to approximately 50,000 men.

Theoretically, the lack of an effective opposition and its control of the Press give the Government full opportunity to carry out its own Development Plan, which was approved by the Council of Ministers before Parliament was dissolved. Two special high level meetings between top ranking officers and members of the Government were held outside Montevideo in September and October to implement the Plan. On both occasions the Central Planning and Budget Office, headed by a former Economy Minister, Sr. Moises Cohen, had a main role in presenting alternative priorities. But the most important decisions were taken under the clear influence of the military, which has been nursing an image of efficiency which "traditional politicians" could not, in the minds of the soldiers, aspire to. Objectives, terms and mechanisms were fixed at both meetings, as if they were a series of quick tactical movements in a military operation. Long term strategic views were based on the hope of curbing inflation and stabilising the economy so as to improve internal conditions and attract foreign investment. Both Sr. Cohen and the present Minister of Economy and Finance, Sr. Pazos, have insisted on this point, though the foreign investment statute has not yet been approved.

> "Does the President's political isolation suit the military? . . . Some colonels have already made clear their disagreement with his way . . ."

Granted that the country is small and its problems not so complex as those of, say, Peru, it seems also evident that current difficulties cannot be solved merely by speedy and efficient administration. Other elements are normally required, among them support from some political grouping. Sr. Bordaberry has not yet been able to gather this support. He is politically isolated and has had problems even with the Council of State, an organisation called to replace Congress and formed, according to well informed sources, by approximately 25 members. Does the President's political isolation suit the military? It is hard to know, but some colonels have already made clear their disagreement with his way of conducting affairs.

Besides, some of Bordaberry's former colleagues in Sr. Pacheco Areco's 1967-1971 administration are being closely investigated on suspicion of their having participated in illegal financial activities. Dr. Jorge Peirano Facio, former Minister of Commerce and also of Foreign Relations, has been detained, as well as other prominent personalities in banking and commerce. The military, in these matters, show a determination to push on with their investigations.

They may however, have raised problems for themselves. If they intend to carry out a Development Plan, they will need highly qualified technicians and business executives. But they have closed the University and many executives are now in jail or have fled from Uruguay to avoid trial. Theoretically the next general election should take place in 1976, but it is too soon yet to forecast what will happen. But in any case the old liberal Uruguayan welfare state—the "Switzerland of America"—belongs to the past.

Senate moves on prosecutor

BY ADRIAN DICKS

WASHINGTON, Nov. 21.

..HE debate over who should ..ve power to appoint and ..miss a special Watergate ..secutor will be taken up next ..k by the full Senate, and ..d well go against the White ..se.

..ter lengthy deliberation and ..nent, the Senate's Judiciary ..ittee declined this morning ..mmend either of the two ..efore it, one of which ..ive the power of appoint- the Attorney-General, .. to congressional con- while the other would ..ith the Federal District

..ite House had been ..ard during the hear- ..adoption of the first ..sored by Senator ... If passed, it would ..nd fresh authority to .. Jaworski, who has ..g for two weeks now the ousted Archibald

..s in both Houses of ..tinues to run highly in favour of the second Bill, sponsored by the Liberal Democratic Senators Philip Hart and Birch Bayh, which is much the same as a measure already sent to the House by its judiciary committee.

In spite of President Nixon's efforts to defend both his sacking of Mr. Cox and his appointment of Mr. Jaworski, it now seems possible that the behaviour of the White House itself will help push Congress to decide in favour of a prosecutor named by the courts and removable only by them.

In testimony to the Senate Judiciary Committee only yesterday, Mr. Jaworski complained that the White House had been slow to provide him with the evidence he has requested and said that the President's chief of staff, General Alexander Haig, had tried to warn him off investigating the burglary by the "plumbers" of Dr. Daniel Ellsberg's psychiatrist's office on "national security" grounds.

Mr. Jaworski said he told General Haig that he did not wish to "invade" the realm of genuine national security problems, but that if the evidence dictated that he should bring indictments, he would not hesitate to do so.

NEW YORK, Nov. 21.

IN A completely unexpected development, Mr. Nelson Rockefeller announced to-day that he is considering resigning as Governor of New York State, the office he has held for the past 15 years. His term does not expire until November of next year.

The reason for Mr. Rockefeller's tentative decision was not immediately known. At one point he was regarded as a possible replacement for former Vice-President Spiro Agnew, and despite his age—64—there has been persistent speculation that he will launch another bid for the Presidency in 1976.

U.S. retail prices pushed up last month by oil

BY ADRIAN DICKS

WASHINGTON, Nov. 21.

U.S. RETAIL prices increased by 0.8 per cent. last month, largely as a result of dearer oil products, clothing, mortgages and health insurance, the bureau of labour statistics reported to-day.

The October result points to a fresh upswing in prices after several months of wide fluctuation in which an underlying trend has been hard to discern. The consumer price index bears out the prediction of administration economists that there would be some down-turn in meat and other food prices, but this has been more than offset by the increases in no-food items and services.

At an adjusted annual rate prices have been increasing at 9.2 per cent. during the six months ended in October—a result that might not look so bad without the massive 1.9 per cent. jump in the index produced by the August leap in food prices.

The bureau of Labour Statistics also produced figures to show that average real spendable earnings are now 3.3 per cent. below their level a year ago, and declined by 0.6 per cent. last month.

At first sight the figures offer little comfort to the Nixon Administration. There is general agreement that oil and oil products prices, which accounted for most of the increase of 0.9 per cent. in the non-food sector, will go on rising steeply in the next few months.

Car prices, which have been something of a test case for the Cost of Living Council, are reported to have contributed less than in past years to the increase, but this morning Ford and Chrysler appealed for an extra 5.1 per cent. on top of increases already granted on 1974 models.

EUROPEAN NEWS

Pompidou orders fresh curbs on inflation

BY RUPERT CORNWELL

PARIS, Nov. 21.

UNDER intense pressure to do *something* about France's run-away cost of living, President Pompidou to-day ordered his Government to draw up a fresh *anti-inflation package, to come* into force early in December.

The President's initiative is a clear attempt to head off the mounting criticism from every quarter of his hitherto ineffective approach to an inflation that is now on the point of rising to an annual rate of 12 per cent. or more.

The Government's spokesman, M. Jean-Philippe Lecat gave no clue after to-day's Cabinet meeting of what the new measures might involve. He merely said they would be fair, protect the purchasing power of Frenchmen, *and encourage the country's* industrial growth and exports.

The announcement is however unlikely to prevent the one day general strike, that has been called by the leading unions for December 6 in support of action to slow down the rise in prices. For one thing, it is common *knowledge that the retail* price index, to be announced shortly, will show record monthly rises of over 1 per cent. for both October and November.

A clash is also likely as soon as Friday when the country's fruit and vegetable traders are due to meet Finance Minister M. Valery Giscard d'Estaing for what may *be a showdown over the contro*versial price controls he brought in at the start of the month.

The traders have already *threatened to repeat last week's* highly successful strike if the controls, which limit their profit margins, are not rescinded. On Thursday, moreover, France's butchers are to decide whether to go ahead with a similar protest action.

But M. Giscard d'Estaing appears to have strong public support for his proclaimed determination not to back down, and is very unlikely to make any *other than the most modest con*cessions when the two sides meet.

For their part the small traders have dubbed the controls unfair and unworkable: their animosity towards the Minister was not lessened by his seemingly indifferent behaviour in spending a *week in the Far East* when the dispute was at its height.

But the political prestige of M. Giscard d'Estaing himself has taken a severe bruising from the episode. The retailers were only persuaded to end their strike by the mediation of M. Chirac, the Agriculture Minister, who appeared ready to override the *measures introduced by his* colleague.

Though supported, the controls have been criticised as being simply inadequate to cope with an inflation problem as big as France's — and some commentators, eager to spot strife within the Government, have spoken of M. Giscard d'Estaing being "disowned" by his fellow Ministers. There has even been speculation that he might resign.

M. Pompidou will wait to see what emerges from the meeting of Community Finance Ministers on December 3 and 4. The *French Government*, which has been foremost in pressing for concerted action on inflation, is known to be hoping that European resolutions would give it the opportunity to bring in unpopular measures at home.

The Government is still proclaiming that it has no intention *of bringing in a prices and* incomes policy, but strong backing for such a course in Brussels could well make it change its mind.

U.K. attacks 'bias' on regions

BY LORELIES OLSLAGER

BRUSSELS, Nov. 21.

BRITAIN has attacked the European Commission proposals for an EEC regional policy for being over-generous to agricultural problem areas and too restrictive on declining industries. This was learnt here to-day as serious behind-the-scenes bargaining over the proposed Regional Fund was getting under way between representatives of the member States.

The opening shots were fired *earlier during discussions* at working party level, and it is the working party's secret report to the senior diplomats that reveals each country's initial bargaining position, including a German suggestion that national "quotas" might be the way out *of the dispute over which regions* should benefit from the fund.

According to the report, Britain feels that the criteria proposed by the Commission for defining regions "undergoing industrial change" are not good enough. The Commission had singled out only two industries —*coal and textiles*. Moreover, it was proposing that in order to be eligible for assistance from the fund areas in which these two industries are predominant must also be suffering either unemployment of more than 2 per cent. or persistent outward migration.

The criteria for denoting areas in which agriculture was predominant, on the other hand, were of a "lax and generous nature." The British experts argued that the Commission proposals were not in keeping with the instructions given by the Paris summit last year, which had attached equal importance to "industrial change" and "agricultural predominance."

Jobert suggests forum for joint defence plans

BY ROBERT MAUTHNER

PARIS, Nov. 21.

M. MICHEL JOBERT, the French Foreign Minister, to-day proposed that the seven-nation Western European Union, an organisation which France chose to ignore for so many years, *should serve as the new forum* for discussions on European defence co-operation.

The suggestion was not unexpected, but there was general disappointment that M. Jobert had once again spoken in general terms and failed to spell out his proposal in greater detail. All he had to say on the subject was that the WEU could provide "a useful framework for dialogue and reflexion" on the subject of European defence and that his presence in the WEU Parliamentary Assembly was proof of France's interest in the organisation.

The French Foreign Minister also reiterated his Government's support for the proposal to reactivate WEU's permanent armaments committee. At the same time, the Assembly could "enlarge its horizon" by discussing wider aspects of European defence.

Although there was a feeling that the elephant had given birth to a mouse, in view of the great emphasis that has been put by M. Jobert since the outbreak of the latest Middle East conflict on the need to forge ahead with European defence co-operation, M. Jobert's proposal was at least welcomed as a step in the right direction.

Incapacity

It came at the end of a long speech in which he once again analysed in detail the relationship between the U.S. and the Soviet Union, the whole process of detente and the incapacity of Europe to influence events in the Middle East.

The WEU Assembly earlier adopted a resultion calling on their Governments to set up a Western European Nuclear Committee as a first step towards a pooling of British and French nuclear weapons. The Committee should have the same relationship to the French and British nuclear forces as the NATO *Nuclear Planning Committee* now has to the U.S. nuclear forces.

The resolution, adopted by 31 votes against none, *with 21* abstentions, was drafted by Mr. Julian Critchley, a Conservative M.P., and was hotly opposed *during the debate* by British Labour MPs and West German and Dutch Socialists. It was significant, however, that the Gaullist members of the Assembly were among its staunchest backers.

After issuing a warning against the widespread belief that the policy of detente had eliminated any risk of a serious East-West confrontation, M. Jobert underlined the threat to *Europe inherent in exclusive* arrangements between the two super-powers.

While fully recognising the world-wide importance of the agreement between the U.S. and the Soviet Union to consult each other and concert their policies whenever there was a risk of nuclear conflict.

Undermine

In passing, the French Foreign Minister also spelt out *the* reasons why France continued to distrust the SALT talks and to stand aside from the negotiations *on force reductions in Central* Europe. After expressing the fear that, sooner or later, these talks might embrace the French and British nuclear forces as well, M. Jobert said that France refused to accept a Central European zone with a legal and political status distinct from the rest of *Western Europe*. Such a division could undermine the whole process of Western European unification.

Greece tightens control of dissidents

By Our Own Correspondent

ATHENS, Nov. 21.

MILITARY authorities to-day *dissolved 29 student* associations and confiscated their property in the latest move by the regime to neutralise resistance after last week's student-worker riots.

This follows the placing under house arrest late last night of Mr. Panayotis Kanellopoulos, 71, Greece's last legally elected premier ousted by the military coup in April, 1967, and Mr. George Navros, 61, political heir of the late premier George Papandreou.

The two politicians are the leaders of the country's main political parties which received more than 80 per cent. *of all* votes in the last general election in 1964.

To-day, security police made several more arrests of prominent Athenians known to be opposing the regime, including Mr. Sakis Peponis, 50, a lawyer and former director-general of the National Radio.

The death toll of last week's bloody clashes rose to 12 to-day with the death of a 24-year-old worker in hospital.

The number of those detained after arrest was officially put to-day at 250. Security authorities were interrogating hundreds of others arrested at random in the streets of the capital in the last few days.

SWISS REFUSE LA ROCHE GROUP PRICE RISE

By Ray Dafter

HOFFMAN-LA ROCHE, the Swiss pharmaceutical group, faces more difficulties over the pricing of its tranquilisers, Librium and Valium—this time from the Swiss authorities.

The company has been refused a 10 per cent. increase in the price of the two drugs.

The Swiss Government disclosed that its *Department of* Social Insurance had refused a price rise requested by Hoffman-La Roche in September, partly because of the controversy abroad.

Reflation steps considered by Bonn Cabinet

BY MALCOLM RUTHERFORD

BONN, Nov. 21.

THE FIRST tentative steps towards reflating the West German economy are likely to be approved by the Cabinet to-morrow. In the first instance, the Cabinet is expected to do no more than approve interest rates' subsidies for the building of 50,000 local authority houses as a boost to the *construction industry*. Other measures, including further public building projects, will follow.

The reflation *is slightly ahead* of the Government's schedule when it introduced its second stability programme in May. Since then, although foreign demand has continued strong, domestic demand has slackened markedly. The September order figures showed export demand running still nearly 50 per cent. ahead of a year ago, but domestic orders were up by only 3 per cent.

The construction industry has felt the downturn most strongly, but other sectors such as textiles and clothing are also in trouble. Demand for consumer goods in general is depressed. New uncertainties, especially regarding the unemployment level, have also arisen from the energy shortage, which the Government now appears to be taking more seriously every day. The latest warning about *the danger to jobs* came from Herr Helmut Schmidt, Finance Minister, in a TV interview last night.

The Government has *no* shortage of reflationary weapons at its disposal. For example, the 11 per cent. investment tax, introduced in May for a maximum of two years, could be reduced or made more selective at any time. The Bundesbank could also relax its tight credit policy, though this is not expected to happen yet. As the Bundesbank points out, stability is still far from being achieved and the latest indicators show that inflation is again increasing.

To-morrow will also bring the publication of the latest report *on the state of the economy* by the independent Economic Advisory Council. The report has been revived to take acount of the energy situation, but the problem is that nobody knows how bad it is going to get.

Spanish jail protest ends

BY ROGER MATTHEWS

MADRID, Nov. 21.

THE SIX Spanish priests who have been on hunger strike since November 6 have ended their protest action and thus at least temporarily defused a potentially explosive situation. The men, who are serving jail sentences of between 10 and 50 years, were moved to Carabanchel prison in *Madrid at the week-end*. They had begun their hunger strike at the "Concordat" prison of Zamora.

According to *semi-official* sources the priests last night began accepting food and liquids. The condition of the men is not precisely known but it is believed they are on a special diet in the prison's hospital wing. Although *the prison authorities* are maintaining a tight-lipped silence it has also been learned unofficially that each of the six priests has been sentenced to 80 days solitary confinement for starting a fire in Zamora and going on hunger strike.

The Bishop of Bilbao, who travelled specially from his diocese yesterday believing he had full authorisation to see the priests, was turned away from the prison gates in the early hours of this morning. It seems that the prison governor refused to allow the bishop into the prison at all and himself came to the gates.

Protestants hold key to Irish by-election test

BY DOMINICK J. COYLE

DUBLIN, Nov. 21.

IT IS NOW acknowledged by the major political parties contesting a crucial by-election next week in the border constituency of Monaghan that the outcome will be determined by the voting attitude of some 3,500 Protestants in the region.

The national coalition Government's overall majority in the Dáil will be reduced to the minimum single vote if the Fianna Fáil opposition succeeds in holding the Monaghan seat vacated by Mr. Erskine Childers, the successful candidate in this year's Irish Presidential election.

Mr. Childers, himself a Protestant, headed the poll in Monaghan in the general election earlier this year with the assistance of the votes of his co-religionists. However, there are no Protestant candidates on this occasion, and the influential Protestant association in the area has now released its members to vote according to their individual choice.

The Monaghan contest has already become something of a microcosm of national politics and is, in fact, the first trial of strength for the Fine Gael/Labour Party coalition Government since the February general election. It is also the first occasion in 16 years that Fianna Fail has fought a by-election as the parliamentary opposition.

The constituency, with a total electorate of almost 40,000, runs alongside the border with Northern Ireland and, proportionately, has more Protestant voters than any other part of the country. Some of them are generally sympathetic to the policies of Ulster Unionism, and they all want tougher security measures here in the South against the Provisional IRA and other extremist groups.

Law and order

The result is that the present by-election campaign has been turned into an unseemly debate on the attitude of Fianna Fail and the Government to the so-called "law and order" issue, with most Ministers insisting or quietly implying that the Opposition candidate, Dr. Rory O'Hanlon, is hawkish on Republicanism, a charge which he has denied categorically.

Mr. Liam Cosgrave, the Prime Minister, who is himself campaigning in the constituency, is asking the Monaghan electorate to return the agreed Fine Gael/Labour candidate, Mr. Brendan Toal, so as to reinforce his Government "in this important constituency . . . for the important national tasks which, in the immediate future, now face it."

This is a clear reference to vital Anglo-Irish negotiations ahead on the proposed Council of All-Ireland, as part of an overall political settlement in Ulster, and it is something which is undoubtedly on the minds of the electors. But a much more immediate consideration with the Fianna Fail opposition and its supporters is to use this key by-election to erode the Government's Dail majority and, if possible, to go on from there and precipitate a general election.

On the basis of the last two national elections, the party votes in Monaghan are very evenly divided between Fianna Fail and the Fine Gael/Labour Alliance; ironically, perhaps, at this time when most political efforts in Ulster itself are directed towards new power-sharing arrangements for Ulster, Monaghan Protestants themselves hold the key to this contest.

Panov ends his hunger strike

MOSCOW, Nov. 21.

RUSSIAN Jewish ballet star Valery Panov to-day called off a hunger strike he began 21 days ago in protest at the refusal of the Soviet authorities to allow him and his ballerina wife to leave for Israel.

Mrs. Galina Panov told reporters by telephone from Leningrad, where the couple once danced in the city's Kirov Company, that a doctor friend had advised her husband to start taking food again because his physical condition was becoming dangerous.

"But Valery says that if there is no progress in our application for an exit visa, he will declare another hunger strike once he has got over this one," she declared.

"You must understand that this was the only thing left to us which could bring public attention to our plight."

After declaring the hunger strike, in which his wife participated for the first four days, Mr. Panov was called to the Leningrad visa office and a few days later officials there accepted their emigration documents.

The wife of Soviet physicist Andrei Sakharov said KGB security police had told her she was "probably mentally sick" for refusing to testify against two dissidents under arrest here for anti-Soviet activities.

She made the charge at a Press conference called at the family apartment in Moscow to give her account of three interrogation sessions she has had over the past week with the KGB.

Dr. Sakharov told foreign reporters that he viewed the sudden interest shown by the KGB in his wife as part of the general campaign against him for his outspoken criticism of Soviet society.

Reuter

GREEK DEMOCRACY

The bridges are damaged

BY OUR ATHENS CORRESPONDENT

DESPITE Government assurances to the contrary, last week's events in Greece are bound to impair any prospects there were of an early restoration of parliamentary rule. They are also certain to have their impact on an economy already shaken by inflation and economic mismanagement.

The re-imposition of martial law—less than three months after it was completely abolished — numbed the majority of Greeks. The consensus of opinion in Athens is that the rioting which left 11 dead and about 200 wounded could scarcely have come at a worse time. The appointment of a veteran Liberal politician, Mr. Spyros Markezinis, as Premier of an all-civilian Government early in October had raised hopes that the country might at last be able to find its way to some semblance of democratic rule abolished when the army seized power in April 1967.

Bridge

Mr. Markezinis' main task was to bridge past differences between the military-supported regime and the politicians who opposed it and to pave the way for elections promised for 1974. The majority of the politicians, however, boycotted his efforts. Their main objection was that the constitution drafted by the revolutionary regime in 1968 and amended in 1973 was unsuitable if a western-type democracy was to function.

The government has accused the politicians of being the moral instigators of the student and worker unrest. Some observers here are inclined to believe that the conservative politicians may have been too hasty in concluding that the student-worker rioting was a spontaneous uprising against oppression. Whatever the truth, the intervention of the army and proclamation of martial law on the recommendation of Mr. Markezinis have undoubtedly weakened his position. Greeks had expected him to resign rather than accept, let alone recommend, martial law. Prisons are again bulging after the hundreds of random arrests and the decision to place under house arrest several leading conservative politicians has badly damaged any bridges Mr. Markezinis could build.

Arrest

The arrest of several leaders of the outlawed Communist Party and members of the pro-Communist United Democratic Left (EDA) would appear to indicate that the Government is preparing to claim the uprising was engineered by Left-wing and other anti-regime elements. It is a fact that none of the 300 slogans daubed on the walls of the polytechnic by about 4,000 youths who had barricaded themselves inside the campus related to student demands. All were political, mostly of a Left-wing nature such as "Out with the Americans"—"Facism will not pass"—"Greece out of NATO"—"Che Guevara lives"—"Long live the proletariat"—"Down with capital"—"Power to the workers and the farmers"—"Free the Communist political prisoners."

More interesting perhaps is the fact that after crack troops backed by tanks had stormed the Polytechnic at dawn on Saturday it was found that the majority of those barricaded inside were workers, not students. This was the first open challenge to the Greek regime from the working class. Most of the hundreds rounded up during the last week have been workers.

Mr. Markezinis has stated that he and President George Papadopoulos remain steadfast in their determination to restore order at all costs and normalise the political situation. In recent years the Greek economy has had an envious growth rate averaging 8 per cent. a year, which has put Greeks into the consumer society. That is a situation quite unlike that of 1944 when the population had nothing to lose by an uprising. The student-worker riot last week presented a unique opportunity for the people to revolt. But it was not taken. There was also no run on the banks to withdraw deposits and the rush to buy foods abated after the first two days.

> 'The student-worker riot last week presented a unique opportunity for the people to revolt. But it was not taken.'

Martial law

There had been nothing to presage the sudden turn of events last week. Martial law was lifted in August but the workers had not resorted to strikes or taken to the streets. The 10 per cent. revaluation of the drachma in October partly offset the loss of its purchasing power from inflation, and the Government was favourably considering demands from the general Confederation of Labour for a 30 per cent. increase in minimum wages and salaries.

Yet some observers support the theory that growing discontent over rising prices, not paralleled by wage increases, may have acted as a catalyst for recent events. Sharp increases in the price of petrol, electricity and bread at the beginning of November may have added to the tension. Those who were involved in last week's upheaval were mostly construction workers who receive the highest wages in Greece, averaging as much as \$600 a month. The argument put forward is that workers and white collar employees who receive much lower wages and salaries have more reason to be discontented.

Real wages

According to official estimates the cost of living has risen by between 35 and 45 per cent. in the last 12 months. Real wage increases have not exceeded 25 per cent. The pressing oil crisis is certain to have an adverse effect by pushing prices still higher. In the months ahead, therefore, the Government will have to fight its battles both on the political and economic fronts. The politicians are certain to make capital of last week's disturbances and it remains to be seen how effectively martial law will suppress further upheavals. The Government can hardly risk elections if law and order are not completely restored.

In the economic field, Greece had a balance of payments deficit of \$841m. in January-September, a 193 per cent. increase over the same period in 1972. The trade deficit alone reached an unprecedented \$1,960m. Invisible earnings totalling \$1,509m. helped to narrow the gap, but if the present situation continues, tourism, which is one of the main foreign currency earners, is bound to suffer, making things even more difficult.

West German steelworkers offered 13% wage package

BY ANDREW HARGRAVE

FRANKFURT, Nov. 21

PAY TALKS in the Ruhr steel industry, which could affect the pattern of wage settlements throughout West Germany in the coming year, reached a decisive stage to-day with a proposal by the employers amounting to an overal increase of 13 per cent.

The offered package which consists of an 11 per cent. straight rise plus fringe benefits worth a further two per cent. would run for a year. As an alternative, the employers proposed a 9.9 per cent. straight rise for a ten-month period. In either case, the starting date would be on December 1, a month before the current agreement is due to expire.

The proposal, which affects 220,000 steel workers, emerged after 20 hours of tough bargaining. The Metalworkers Union which had demanded a 15 per cent. straight rise, will now take the offer back to its Ruhr wages committee which will decide on Friday whether to accept or ask the union executive to sanction a strike ballot.

To anticipate the latter, Dr. Franz-Josef Weisweiler, the employers' chairman, emphasised to-day that the proposal was no final offer and therefore still open to negotiation. He thought, however, that in the present economic climate the proposal was an acceptable one.

Yardstick

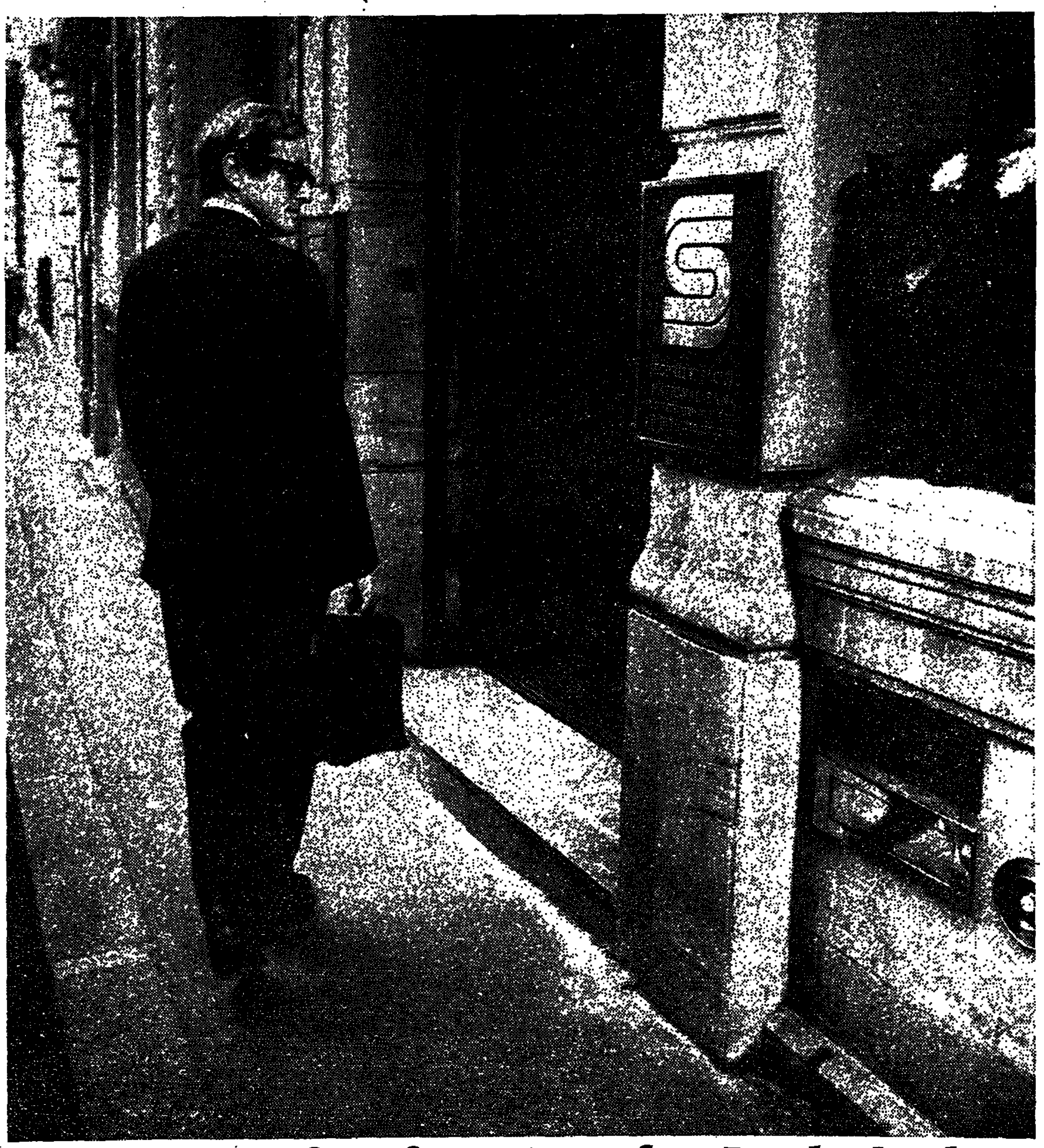
The loophole left by the employers only underlines the significance of the Ruhr settlement, which is likely to serve as a yardstick not only to the rest of the 4.3m. metalworkers in West Germany, including those in the key engineering, electrical, shipbuilding and car industries, but for millions more in other industries.

Warning shots by both sides have not been lacking in the past few months. The unofficial strikes in the Ruhr engineering industry were followed by an official one in the motor industry in the Stuttgart area, which led to considerable improvement in fringe benefits in the metal industry in other areas as well.

The rate of inflation, although more moderate recently, has given further fuel to the unions claim while the employers, using the same argument, harped on narrow profit margins, rising costs and the adverse effect of D-mark revaluations.

In a recent statement, an employers' spokesman added low investment to the list, attributing this directly to high labour costs and inadequate return on admittedly increasing sales. The union's official journal, in its turn, retorted this week that steel prices, particularly export prices, compensated for the cost increases; that productivity and therefore the industry's profitability had been rising at a high rate.

So far the energy crisis has not entered the debate: but there can be little doubt of it being at the back of the minds of both sides as the negotiations reach their climax.



OVERSEAS **MIDDLE EAST** **OIL SUPPLIES—1**

OAU call for oil embargo on white African regimes

ADDIS ABABA, Nov. 21.

THE MINISTERIAL Council of the Organisation of African Unity to-day called for an oil embargo against South Africa, Portugal and Rhodesia, as well as Israel.

The Council adopted a resolution which "invites all member States of the OAU, and appeals to all friendly countries, to impose a total economic embargo, and in particular an oil embargo, against Israel, Portugal, South Africa and the minority racist regime in Southern Rhodesia."

The Council—meeting here in emergency session to discuss the Middle East situation—adopted the resolution without amendment.

Yesterday's council discussions centred on possibilities of using the oil weapon against the minority regimes in Southern Africa.

Most of the OAU's 42-member States have broken off diplomatic relations with Israel since the outbreak of the latest war. Some Black African countries south of the Sahara feel they have a right to ask Arab OAU members for reciprocal support against the White regimes.

The resolution adopted to-day urges members of the OAU to maintain the severance of relations with Israel until "it withdraws from all the occupied Arab territories and until the recovery by the Palestinian people of their legitimate national rights."

It says members are "convinced that the evil acts of colonialism, the racist and segregationist regimes of southern Africa and the expansionist designs of belligerent Israel are part of a co-ordinated *policy in an attempt to encircle* and dominate the entire African continent."

The resolution condemns the U.S. for its military aid to Israel, and draws the attention of world opinion "to the dangerous concept of preventative war applied by Israel and the minority racist regimes in Southern Africa."

Reuter

Viet Cong denies it is planning offensive

PARIS, Nov. 21.

THE VIET CONG's Provisional Revolutionary Government to-day *rejected* South Vietnam's charges that it was preparing a "general offensive" in violation of the January 27 Paris peace agreement.

PRG Minister of State Nguyen van Hieu said he has "energetically rejected the slander of the Saigon administration claiming that the PRG was preparing a general offensive."

Hieu made his remarks Monday while conferring with Nguyen Huu Chau and Ho Thong Minh, leaders of the South Vietnamese centre political forces, a PRG statement published to-day said.

A parallel communique of the centre political forces liaison bureau said its two delegates, after listening to Hieu, "took note of the assurance given by the PRG that its alleged intention to resume a general offensive in the near future is completely unfounded."

The centrist forces said they will continue their effort to win recognition of the third force as an independent political group standing between the Viet Cong and the South Vietnamese Government.

The twin statements were published 24 hours before the scheduled resumption of the political talks between the Viet Cong and the South Vietnamese delegations. Diplomatic sources said to-morrow's meeting in La Celle Saint Cloud would deal with mutual accusations of ceasefire violations.

The talks have been suspended for nearly four weeks because of the Viet Cong's walkout to protest alleged Saigon cease-fire *violations.*

UPI

Mekong battle

Reuter reports from Saigon: South Vietnamese soldiers and Communist forces have clashed in a battle for the rich rice crop of the Mekong Delta area, the South Vietnamese high command said to-day.

An army spokesman said 75 North Vietnamese and Viet Cong bodies were left in rice paddies after fierce fighting near Highway 4, the important access route to the Delta, about 45 miles south-west of Saigon. Government casualties were put at 45 killed or wounded.

South Vietnamese troops are poised to recapture three outposts over-run by North Vietnamese forces three weeks ago near the Cambodian border in Quang Duc province, according to military sources.

So far, no major clashes have been reported between the several thousand troops on both sides gathered in the area.

Verwoerd's widow sparks new race controversy

JOHANNESBURG, Nov. 21.

A WARNING by Mrs. Betsie Verwoerd, widow of assassinated Prime Minister Hendrick Verwoerd, that too much contact between white children and black servants could lead to unwanted racial integration, has caused another race row in South Afrcia.

Writing in Die Taalgenoot, monthly journal of the *Afrikaans* Language and Cultural Union, Mrs. Verwoerd said integration would become the norm unless mothers played their part.

Mrs. Verwoerd said that if a child was constantly left in the care of a servant, he could only develop a love for his black "mother." "Will her colour and her smell repulse him in adulthood?" she asked.

"How can level-headed righteousness and national pride be cultivated in the growing generation if the mother does not begin with her youngest children?" Mrs. Verwoerd asked.

Mrs. Verwoerd's remarks drew immediate criticism by Opposition politicians who described her views as offensive, "out of step, out of date and out of place."

Mr. Harry Schwarz, Transvaal leader of the main opposition United Party, called on white South Africans of good will to dissociate themselves absolutely from the article.

Prime Minister Mr. Vorster, who has promised tough new legislation next year to deal with newspapers and others who incite racial disharmony, has declined to comment on Mrs. Verwoerd's remarks.

Meanwhile, black and white South African journalists to-day called on the Government to revoke a banning order served on a leading coloured (mixed race) *reporter, Mr. Don Mattera,* who was served with a five-year banning order yesterday. Similar restrictions were placed on an Indian swimming administrator, Mr. Morgan Naidoo, and an *Indian businessman,* Mr. Saravanan Chetty.

The orders, for which no reasons were given, prevent the three men from attending social or educational gatherings, or political meetings and nothing they say or write may be quoted.

The white South African Society of Journalists and the Union of Black Journalists to-day issued a joint statement expressing their "shock and anger" at the banning of Mr. Mattera, a reporter on the Johannesburg Evening Star.

The journalists said they were "unalterably opposed to the principle of banning without trial" and said if Justice Minister Petrus Pelser had information indicating Mr. Mattera had committed an offence he should be brought to trial.

Reuter

IN BRIEF

RANGOON: Under the new Burmese constitution, the final draft of which has now been released by the Prime Minister, U Ne Win, Burma will become a "Socialist Republic" which will practise one-party socialist democracy at home and pursue a policy of "international peace, friendship and co-existence" abroad.

Under its socialist economic system, the State will own all means of production, and private enterprise will be allowed to operate within limited and carefully defined areas.

The Governmental structure will be topped by an elected people's national assembly or congress (PNC), which will be the highest organ of the state. While retaining legislative power, the PNC will delegate executive power to the council of ministers and judicial power to the council of people's judges. The PNC will also elect a 29-member state council, which in practice will be the real repository of supreme state power.

CANBERRA: Mr. Frank Crean, Australia's Federal Treasurer, said he has "all options still open" concerning the ex*change rate of* the Australian dollar. He was replying to a House of Representatives question which asked if the Australian dollar had been revalued by 2 per cent since the beginning of November due *to* its being tied to the U.S. dollar.

Checkpoint 101 army talks to resume to-day

BY WILLIAM DULLFORCE Nov. 21.

ANOTHER CRISIS stage on the way to Middle East peace will be reached to-morrow, when Egyptian and Israeli officers meet again in the U.N. tent at Checkpoint 101 on the Cairo-Suez road.

General Ensio Siilasvuo, the U.N. Emergency Force commander, who will preside at this formal session, has asked Egypt's Major-General Abdel Ghani Gamasi and Israeli Major-General Sharon Yariv each to table a proposal for the carrying out of Point Two of the ceasefire agreement.

This point, the only unresolved item in the six-point agreement, calls for the withdrawal of forces to the October 22 ceasefire lines which in practice means that the Israelis will have to relax their grip on the city of Suez and the part of the Egyptian Third Army encircled on the East Bank.

Two earlier informal meetings between Gamasi and Yariv reached deadlock. Siilasvuo has now asked each to produce a proposal which in his view could *be agreed by the other and would* mean withdrawal to positions capable both of bringing about disengagement and keeping his forces free from danger.

The Egyptian and Israeli *stands* on disengagement have been so *far apart that few* people here expect the Finnish General's ingenious formula to produce any result. The only chance would be if the U.S. has "persuaded" the Israelis to withdraw.

The Egyptians are sticking on the withdrawal point, although they are ready to be flexible on the exact definition of the October 22 line or on *discussing* Point Two in the context of a wider disengagement.

Asked to-day whether the talks were deadlocked, Government spokesman Ahmed Anis replied relatively *mildly that Israel was* trying to obstruct implementation of the ceasefire which "of course does not help establish peace." Egypt wanted "honest and complete implementation" of the agreement.

Informed Egyptian sources, however, pointed out that, with the Arab heads-of-state summit due in five days, Egypt could not afford to leave the ceasefire in its present "ambiguous" state. President Sadat had to be able to state the position clearly to his fellow leaders, if they were to determine Arab peace or war strategy.

Egypt does not want any more delays, excuses or postponements. *If Israel really* wants peace and the U.S. is sincere in the assurances given to Sadat, then the crucial withdrawal issue must be settled satisfactorily for Egypt, *the sources said.*

There were reports here last night that Egypt might stop the exchange of war prisoners to-day as a sign of its determination, but Red Cross officials reported this *afternoon that* six more Israeli prisoners had been flown to Lod airport to-day and the rest were expected to leave to-morrow.

Egyptian officials have also been re-emphasising the pre*paredness of the army to* resume fighting. Military attachés, taken on a canal front tour yesterday which took them to Third Army headquarters on the west bank and Second Division headquarters on the east bank north of Ismailia, reported that the morale of the troops was high and training and planning were being continued intensively.

'Nuclear arms in Egypt'

WASHINGTON, Nov. 21.

THE SOVIET Union probably shipped nuclear weapons to Egypt during the Middle East war, U.S. officials believe, the Washington Post reported to-day.

Pentagon spokesman Jerry Friedheim declined to comment on the report, which said the nuclear weapons were believed to be still in Egypt although under strict Russian control.

The weapons are believed to be atomic warheads of Soviet-built Scud missiles, which were reported to have been shipped to Egypt before or during the fighting, the Washington Post said.

Reuter

Israelis to run Red Sea blockade

BY RICHARD JOHNS

TWO Israeli vessels sailed southwards from Eilat on Tuesday to test the Egyptian blockade of the Bab el Mandeb Straits and should reach them to-day, according to reliable sources.

Waiting for them on the other side of the Straits will be an Israeli naval force which travelled round the Cape to give support in the event of the Egyptians blocking the passage of the ships. The length of the journey made by the naval vessels is understood to be the main reason why the attempt to run the blockade was not made sooner.

When the Israeli-Egyptian ceasefire agreement was signed on November 11 Mr. Shimon Peres, Israel's Minister of Communications, said that ships would be sent southwards to the Straits "as soon as they are ready." Then ten merchant vessels were anchored at *Eilat* and others were known to be stranded in the Red Sea.

Assurances

No commitments were made in the November 11 agreement about freedom of navigation because Egypt never admitted formally that a naval blockade of the Straits was in force. But it is believed that Cairo gave private assurances that it would be lifted as a part of the general ceasefire package.

If the Israeli ships are not obstructed the actual disen*gagement on the west bank of* the Canal may be speeded up. Uncertainty about Egyptian intentions about the Straits is thought to be one reason why the Israelis have been dragging *their feet.*

The arrival of the Israeli ships at the southern end of the Red Sea to-day would coincide with the critical talks between Israeli and Egyptian officers at *101 kilometre mark on the* Cairo-Suez road.

It is a fair assumption that the ships testing the blockade will be manned by naval personnel. As for the support*ing forces the odds are that the* Israelis have dispatched some of the fast patrol boats equipped with the highly effective Gabriel missile.

Coalition call in Knesset

BY L. DANIEL JERUSALEM, Nov. 21.

ISRAELI Opposition leader Menahem Begin to-day called for the immediate formation of a government of national unity to include the opposition parties and to remain in office till the general elections on December 31, so that the Government would have a clear mandate from the people as a whole.

This proposal is unlikely to be accepted by Premier Meir's *Labour Party, the main partner* in the present coalition (which includes the Moderate Religious and the Independent Liberals), since Mr. Begin added that, in his view, the national unity government *should conduct* a new policy, not move towards withdrawal and what he called the "repartition of the land of Israel," in other words, the return of the occupied West Bank to Jordan.

No vote was taken at the special session of the Knesset to-day on the opposition motion to permit retired officers, recalled for active duty during the present emergency, to stand for election to the Knesset (though not to engage in electioneering). The Knesset decided to meet again next Monday with efforts to be made in the meantime between Labour and the opposition alignment to work out a compromise proposal.

It is acknowledged on all hands that the existing legislation which was designed to prevent "politisation" of the army and which forbids anyone to run for the Knesset unless he left the army three months previously, does not apply to the present emergency. Speakers in the debate pointed out that in other countries, members of parliament were proud to don their uniforms during times of war and did not risk losing their seats in the legislature by doing so.

Mainly affected are Generals Aharon Yariv (Labour), Israel's chief negotiator during the current talks with the Egyptian officers, and Ariel Sharon (opposition), who led the Israeli advance on the West Bank.

A third General who could have been affected, former Commander-in-Chief Chaim Bar-Lev (Labour), has meanwhile *returned to his peace-time job as* Minister of Commerce and Industry. As General Bar-Lev commanded the Israeli forces on the East Bank, soldiers returning to Sinai ask each other: "Are you going to the Labour or to the 'Likud' (opposition) side of the canal?" Thus the fact whether Generals Yariv and Sharon put on mufti at this stage seems somewhat irrelevant—what is more to the point are the important contributions which each of them makes in his particular sphere.

Isolation leads Iraq to boycott summit

By Ihsan Hijazi

BEIRUT, Nov. 21.

IRAQ'S DECISION to boycott the Arab summit conference due in Algiers next week is a reflection of what informed Arab diplomatic sources have described as a feeling of isolation on the part of the Baathist regime in Baghdad.

Iraqi officials have been complaining openly that since the Middle East war began, Iraq has been treated like a "poor relation" by other Arab leaders. The Iraqi Government was not consulted in advance either on the war of October 6 or when Syria and Egypt accepted the ceasefire, even though by then half of Iraqi's land forces were already on the Syrian front. Because of this, the Iraqi forces were withdrawn from Syria as soon as the ceasefire went into effect.

In its statement this week announcing Iraq's decision not *to go to the summit conference,* the Ministry of Foreign Affairs in Baghdad accused unnamed Arab regimes of following "a unilateral course" and charged that they intended to impose this course at the Arab summit meeting.

The Iraqi leaders, the sources said, are especialy put out by President Sadat because he made no effort to consult with them on the Middle East crisis. The leaders reportedly referred to the fact that when Sadat visited Kuwait late last month, he did not come to Baghdad and preferred to go to Riyadh to meet *King Feisal instead.*

Observers, however, believe the Iraqi motivation is related primarily to the Baathist regime's desire to make of itself a rallying point for Arab dis*senters opposed to a Middle* East settlement and to Iraq's own difficult domestic problems.

When commando leader Yassir Arafat visited Baghdad earlier this month, Vice-*President Saddam Hussein tried* to persuade him to reject President Sadat's peace plans and not to send a Palestinian delegation to the proposed peace conference in Geneva, in*formed sources said,* and added Mr. Hussein also tried to persuade Arafat to move the headquarters of the Palestine Liberation Organisation from Beirut to Baghdad. Mr. Arafat was reported to have declined.

UN FORCES' DILEMMA

An analysis of the military situation in the Suez area shows the UN forces to be powerless. Robert Graham reports from Tel Aviv.

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Israeli poll on war gains

TEL AVIV, Nov. 21.

A MAJORITY of Israelis are prepared to give up all or nearly all the territories captured in the *past two wars for a genuine* peace, according to a public opinion poll published here to-day.

The poll, taken by the Social Research Institute on November 12 and 13 immediately after the Egyptian-Israeli signing of the six-point agreement to stabilise the ceasefire, found that most Israelis were, however, pessimistic about the possibilities of peace with the Arabs.

Some 83 per cent. believed another war would break out within a year or two. However, 73 per cent. of those polled supported the government's decision to sign the ceasefire agreement.

Reuter

Palestine 'government' plan

BEIRUT, Nov. 21.

A LEBANESE newspaper to-day predicted that a Palestinian government-in-exile would be set up after next week's Arab summit conference in Algiers.

L'Orient-Le Jour, a French-language daily, said the Soviet leaders were expected to give their backing to the plan during current talks in Moscow with a Palestinian commando delegation headed by Mr. Yasser Arafat.

The front-page report quoted Palestinian sources as saying that a government-in-exile would be immediately recognised by a large number of States—"they speak of as many as 90."

The seat of government would be split between Beirut and Damascus, the report suggested. "The Lebanese capital would become the information, political and financial centre of the Palestinian body and the Syrian capital would become its military centre," it said.

Reuter

CFP to make cutback

PARIS, Nov. 21.

AN OFFICIAL of Compagnie Francaise des Petroles said to-*day the company was "forced"* to curtail supplies of crude oil to non-French clients by between 25 per cent and 30 per cent.

The move, in line with other international oil companies, is the direct consequence of cut-backs announced by Arab oil *producing countries,* he said.

CFP ships about 5m. tons of crude oil annually to Japan, mostly from the Abu Dhabi fields. The amount corresponds to about 5 per cent. of Japan's overall crude consumption.

Kuwait Minister: We're ready to paralyse West

BY RUPERT CORNWELL

PARIS, Nov. 21.

THE KUWAITI Oil Minister, Mr. Abdul-Rahman al Attiki, said to-day that the Arab producers were prepared, if necessary, to paralyse the Western world's economy to secure their aims in the Middle East.

He was speaking in an interview with the Paris newspaper Le Nouveau Journal and his remarks were the most violent so far about the Arabs' intentions on the use of their oil weapon. "Europe," the Minister said, "will suffer terribly if it does not help us."

The minister also agreed with the Saudi Oil Minister, Sheikh Ahmed Yamani, that the Europeans would have to make a further show of good will towards the Arab cause to escape further cut-backs, although he did not specify what the gesture should be.

Kuwait is one of the hard-liners in the use of oil reserves to secure Arab political ends and this time even France, which has hitherto basked in the favour of the producers, was not spared. Paris, the minister *said, had not* stopped supplying arms to Tel Aviv, and was still "influenced by the dream of Israel."

He was equally tough on the price the West should pay for its oil, estimating oil's present worth at $15 a barrel. While Kuwait was receiving $3 a barrel with the remainder going to the companies.

Meanwhile, the first signs were appearing in France to-day that all might not be quite as well with the country's oil supplies as the Government has hitherto boasted. It was stated after to-day's Cabinet meeting that *problems might arise* at oil company level over the maintenance of supplies although for the moment oil is arriving normally and stocks stand at three months.

It became clear to-day that oil companies. *were informing the* Government that from next month they may be unable to meet their full commitments to France. The shortfalls would not involve supplies of Arab origin, but those from countries like Iran, Indonesia and Nigeria, whose output is obviously in especially heavy demand among naitons suffering from the Arab embargo.

This would lend weight to suggestions at the OECD yesterday that the companies were operating a kind of informal sharing scheme among themselves, which involved re-routing some non-Arab oil to states suffering from the cutback.

NO ACCEPTANCE YET OF $16.80 A BARREL BID

ROME, Nov. 21.

OIL INDUSTRY sources reported to-day that the Nigerian Government has delayed acceptance of a bid of $16.80 a barrel for crude oil made by Coastal States Gas and Oil Corporation last Thursday.

The price figure could not be confirmed immediately, but if proved accurate, it would be the highest price ever paid since oil sold for $20 a barrel when first discovered in Pennsylvania in the mid-1800s.

Japan strengthens pro-Arab stance

TOKYO, Nov. 21.

TWO GOVERNMENT Ministers, one sharply critical of Israel, to-day gave clear signs that Japan is taking a more pro-Arab stand under the pressure of Arab oil cutbacks.

Trade and Industry Minister Yasuhiro Nakasone, telling the Diet that Israel had no right to *station forces* in occupied Arab territories, called for Israeli withdrawal to lines existing before the 1967 Middle East war and Foreign Minister Masoyoshi Ohira told the Diet a Government statement to-morrow would show a clear-cut interpretation of the 1967 United Nations resolution which, among other things, also called for Israeli withdrawal from occupied territories.

Mr. Ohira also said Japan's previous stand on the resolution was not satisfactory to the Arab States.

Japan, dependent on the Middle East for more than 80 per cent. of its oil, has been staggered by the Arab oil cut—which now threatens to result in drastic curbs on the once-booming Japanese economy.

Mr. Nakasone also supported Palestinian self-determination, said Japan should put greater stress on friendly relations with Middle East countries and said he would urge Prime Minister Kakuei Tanaka to tour Arab countries as soon as he can.

His statement came as Japan's "miracle" economy faced a possible price freeze and incomes policy under emergency legislation spurred by the energy crisis.

The economic planning agency said Japanese *Government* departments were urgently drafting a bill which might provide for extensive powers to apply price controls, order delivery of goods, and impose a surcharge on excess profits.

An official estimate showed that Japan's real economic growth, which averaged about 10 per cent. a year in the past decade, would fall to zero or a minute figure if the oil embargo continued for four months.

Reuter

U.S. backlash seen

BY PAUL LEWIS, U.S. EDITOR WASHINGTON, Nov. 21.

AS FEARS grow about the impact of the oil shortage on the American economy, the first faint signs of revolt against the Arab embargo are beginning to appear within the Nixon adminis*tration and among the public* at large.

Last night, the Under Secretary of State for Political Affairs, Mr. William Porter, warned a university audience in Kentucky that the U.S. might be forced to limit exports to Arab countries if they continued to withhold oil for political reasons.

At the same time, a panel of four eminent American economists—including Prof. Paul Samuelson and Dr. Kenneth Galbraith—also called on the administration to resist "oil blackmail" and take retaliatory measures against the Arab producers.

So far, however, senior Administration figures have ruled out any reprisals, prefer*ring to devote their energies to* getting peace talks under way between the Middle East belligerants and hoping that these will lead to a permanent settlement in the area.

Although Dr. Kissinger will have a chance to redefine American policy later this afternoon when he holds his first Press conference since his Middle East tour, there has been no suggestion of a change in stance from the private briefings he has given key Congressional committees over the last few days.

Other developments...

LISBON: The Government has altered its petrol conserva*tion scheme put into effect two* weeks ago by imposing speed limits but allowing unlimited sales of petrol. Motorists had been limited to 4.5 gallons at any one time but they simply *drove from one station to* another filling their tanks. The speed limit is 100 kilometres per hour (62.5 mph) on motorways and 80 kph (50 mph) on other roads. A total ban on *week-end petrol* sales remains in force.

VALLETTA: No export of petroleum products is being allowed by Malta unless *approved by the Government,* according to an official statement. Shipments which include an annual re-export of fuel totalling more than £1m., must be covered by a trade depart*ment export licence.* The measure is to remain in force indefinitely probably until the present international fuel crisis subsides.

ADDIS ABABA—Kenya voiced concern over oil shortages and price rises and called for concessions to African nations from Arab countries. Kenyan Foreign Minister Njoroge Mungai, speaking at the Organisation of African Unity ministerial meeting, said *Arabs should take into con*sideration the fragile nature of African economies and African States' oil supplies should be protected against shortages and price increases.

JERUSALEM: New sources of energy other than petroleum are under active investigation in Israel, although the country possesses satisfactory oil reserves at the present time, it was stated in the Knesset economic committee here.

The Israel Electric Corporation is preparing a tender for the construction of the country's first atomic power station to be published in 1974, while most advanced of the other projects under study is a proposal whereby generators idle during the night would be used to pump water from Lake Tiberias upward, and during the day the water would be returned down towards the lake, creating hydro-electric power. Thirdly, bitumen and lignite deposits, located in the Arad-Dead Sea area, could replace fuel in the production of such materials as cement. Also being investigated are other potential energy sources such as solar and wind energy.

OIL SUPPLIES . . . 2

European flights expected to be cut soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AVIATION FUEL shortages are now developing rapidly throughout Europe. As a result cuts in flights on European routes are considered certain within the next few weeks, following those already agreed on the North Atlantic.

The seriousness of the airlines' fuel situation was emphasised yesterday, when they were told that all airlines, British and foreign, scheduled and charter, would have their supplies in this country cut by 10 per cent. from the levels used in the November-December period last year.

Since most airlines have expanded substantially in 1973 the cut will in effect be much greater than 10 per cent. in some cases amounting to double that amount.

The decision, given by the Department of Trade and Industry to the oil companies, corrects an earlier misunderstanding about the Government's fuel conservation statement last Monday, which some airlines interpreted to mean that they would be exempt.

The cut will worsen an already severe fuel shortage throughout Europe. Airlines are living on a day-to-day basis, picking up fuel as and when they can, because of the patchy supply situation.

Particularly bad spots include Athens, Istanbul, Rotterdam and Vienna. In many places fuel can be obtained only if an airline has a contract to pick up supplies there, and even then fuel is often either not available or is in short supply.

In all cases shortages are coupled with severe price rises, amounting to as much as 103 per cent. in Düsseldorf.

Against this background European airlines are preparing to follow the example of their North Atlantic colleagues and cut services.

British Airways' European Division has contingency plans ready and initially will seek to consolidate flights.

Mr. Roy Watts, chief executive, has this week signalled all European airline presidents, alerting them to the possibility of cuts in the near future.

Flights to and from London may not be affected initially since this is one destination most airlines want to continue to serve. The cuts will most likely affect flights between less popular destinations.

Olympic Airways, for example, is ready to cut domestic flights in order to save fuel for its London operations. Other airlines are believed to feel the same.

British Airways' own aim will be to keep its network intact as far as possible, first by consolidating flights where it can, and cutting only as a last resort. It will try to see that every destination continues to get some air services.

Severe blow

The 10 per cent. cut in airlines' fuel comes as a severe blow to charter airlines and the holiday tour operators, who will be obliged to reconsider many of their forward plans for the rest of this winter and next summer.

It now seems certain that, in addition to the fuel surcharges *announced at the end of last* week by the independent airlines, many flights will have to be reorganised as the shortages bite more deeply.

Mr. Geoffrey Rippon, Secretary of rthe Environment, drove an electric car for the first time yesterday. He drove the car, one of two Mini Travellers converted for the Electricity Council, to a Downing Street meeting.

Coal stocks reasonable, say merchants

Financial Times Reporter

STOCKS OF coal held throughout the country amount to the *equivalent of not less than six* weeks' supply in general, although there are regional *imbalances, according to the* 8,000-strong Coal Merchants' Federation of Great Britain.

Mr. P. J. D. Cooper, the federation's president, pointed out yesterday however, that *although the stocks* situation was good, the present energy situation was unique, and nobody could be certain about what would happen.

The U.K. had never before faced an overtime ban by the miners at the same time as serious problems with oil and electricity supplies.

However, the federation is reasonably confident for the time being that its members can cope *with the demand for* coal, which is heavy. There should not be any need for consumer rationing.

Mr. Cooper, who runs a coal merchants business in Yorkshire, said that deliveries to his company were reduced by 45 per cent. *last week.*

Reed warns of cuts in newsprint output

BY LORNE BARLING

REED INTERNATIONAL, the country's second largest newsprint manufacturer, will be forced to reduce production by 13 to 14 per cent. as a result of cuts in supplies of oil, the source of power for all its mills.

The announcement yesterday came as a shock to newspaper publishers who are already suffering from the most acute peacetime shortage of newsprint.

Reed, which makes nearly 40 *per cent. of home-produced news*print and 10 per cent. of total consumption, warned that the *reduction* was imminent and could be as high as 20 per cent.

In addition, technical problems at Reed's Imperial *mill at* Gravesend, which has already been hit by industrial troubles, *will cut deliveries from there by* 20 per cent. until early next month.

The company said: "We have not been granted any form of priority supplies by the Department of Trade and Industry, and will have no option but to cut back. This could mean a loss of 35,000 tonnes a year.

"Our oil is being cut by 10 per cent., but that cut is based on our lower consumption at this time last year. In effect, the loss is more like 14 per cent., which we believe could rise to 20 per cent. in the near future."

As a result of this situation, there is increased pressure on the DTI to include newsprint manufacture in the priority group of newspaper printing, thus exempting Reed from the oil cuts.

Sir Don Ryder, chairman of Reed International, said last night: "There is no point in giving priority to newspaper publishers if they have nothing to print on. We are making representations to the DTI, and I am confident they will agree."

Reed's dependence on oil, providing power for generating *steam for electricity* and heat for processing is such that any reduction must mean an identical loss of output.

Bowater, the U.K.'s biggest newsprint producer, is more *fortunate in having* all its mills powered by coal, although the company expressed fears yesterday that shortage of supplies could threaten production.

Newsprint supplies from Finland are thought to be secure, as most of that country's oil supplies are from the Soviet Union. However, an importer warned yesterday that shipping prices could rise by as much as 50 per cent.

Swedish producers are thought to be particularly threatened by oil shortages as a large proportion of Swedish oil supplies are channelled through Holland, which is critically short itself.

Institute confirms industry fears of some reduction in output

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE National Institute of Economic and Social Research confirmed yesterday that two-thirds of a sample of companies are predicting reductions of between 1 per cent. and 5 per cent. in their output as a result of the 10 per cent. cut in oil supplies.

Moreover, if the cutback reaches 20 per cent., reductions in output of between 11 per cent. and 20 per cent. are *forecast* by over half of the companies asked.

These findings come from a sample survey of 104 members of the institute's panel of companies engaged in all areas of *manufacturing, production* and construction.

The institute emphasised yesterday *that although the survey* covers companies employing about one-fifth of all employees *in manufacturing and construc*tion, it is not a representative sample, and the response rate was 70 per cent.

Nevertheless, despite the institute's disclaimers, this is by far the most authoritative assessment available of industry's reactions to the oil cuts, and it paints a harsher prospect than that offered by the Government when the measures were announced earlier this week.

The institute also attempted to find out the possible effects of cuts in total energy supplies.

If all energy supplies were cut by 10 per cent., hardly any companies could maintain their output levels, the institute said. "*Half* the companies asked would suffer a fall in output volume amounting to 6 to 10 per cent, *and in a few cases the fall might* even exceed 20 per cent."

A 20 per cent. cut in all energy supplies would mean a reduction of more than 20 per cent. in output for over one-quarter of the *companies. A third would expect* a fall of 16 per cent. to 20 per cent.; another quarter a drop of *11 to 15 per cent.; and only in* the case of a few would the fall be less than 10 per cent.

With regard to the effect on unit costs, the 10 per cent. cut in oil supplies is expected to raise costs by between 1 and 2 per cent. for two-fifths of the companies. For another third of respondents a rise in unit costs of between 3 and 6 per cent. is envisaged.

If all energy supplies were reduced by 10 per cent., a quarter of companies would expect unit costs to rise by 7 per cent. or more, and only a quarter of companies would envisage an increase in unit costs of as little as 1 to 2 per cent.

A 20 per cent. cut in oil supplies alone would leave hardly anybody with unchanged unit costs and although about one-quarter of the companies said their unit costs would rise *by not more than 4 per cent., the* typical increase expected was of the order of 5-6 per cent., with at least *one-eighth of the companies* expecting more than 10 per cent. unit costs rise.

A 20 per cent. cut in all energy supplies would raise unit costs even more, companies generally expected, with few exceptions, rises exceeding 5 per cent., almost a quarter of them counting with unit costs rises exceeding 10 per cent.

CBI urges oil priority for glass containers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE Confederation of British Industry yesterday threw its weight behind the campaign by the glass container industry to be given priority status as far as oil supplies are concerned.

It did so as a new threat to the already-stretched glass industry emerged when some of the smaller companies were given warnings that *their supplies of* natural gas could be interrupted.

Under normal circumstances *the companies would switch the* firing of their furnaces to oil. But this would *involve something* like a 75 per cent. increase in oil usage compared with the corresponding period last year.

The Glass Manufacturers Federation maintained last night that the need for the industry to be given priority status was even more urgent now that the oil companies had made it clear that *in real terms the cutback* in supplies could be around 13 per cent. after allowance had been *made for the growth in* output since 1972.

DTI excludes naphtha

BY RAY DAFTER

THE Department of Trade and *Industry last night announced* that the important chemical feedstock, naphtha, is excluded from its 10 per cent. cuts in oil supplies.

This announcement should help to clear the air in the chemical industry which was still confused about the terms of the Government's provisions. Indeed, the DTI's comments contradicted its earlier statement, made on Tuesday, that naphtha was included in the cutbacks.

Earlier, Shell Chemicals said that it was working on the assumption that naphtha was affected, in which case the 10 per cent. cutback in supplies would mean a realistic reduction of 17.5 to 20 per cent. at current production levels.

Ford executive to deal with supplies

By Paul Ellman

FORD HAS appointed Mr. Brian *Tolmie, a senior executive, to* co-ordinate problems which might arise through the oil *shortage.*

Mr. Tolmie, who takes the title of Project Manager, Energy Supply Programmes Co-ordination, Ford of Europe, said yesterday that his job at this stage concerned contingency planning.

The task at present is to evolve a system of co-ordination to minimise the effect of any oil shortage on plants throughout Europe. "In the longer term we will ensure that marketing, strategy and the planning and design of new products is co-ordinated to take account of *the oil supply situation," he said.*

British Leyland and Chrysler (U.K.) indicated that they had *no plans at present to appoint a* special executive to deal with the energy problem.

British Leyland said its organisation "as it stands is perfectly competent to cope with the situation."

Chrysler has set up a task force of executives to keep a day-to-day watch on the oil situation as it develops.

Future of tanker market lies with Arab exporters

BY JAMES McDONALD, SHIPPING CORRESPONDENT

TANKER RATES have fallen back, in many cases to below pre-1973 "norms"—between Worldscale 80 and 90 for an 80,000 tons tanker during 1972 and late 1971—according to the latest tanker market report by Eggar Forrester, the London shipbrokers.

This compares with rates at the start of the Middle East crisis of up to Worldscale 450.

"The effect of the production cut-backs by the Organisation of Arab Petroleum Exporting Countries (OAPEC) has been felt in all sectors of the tanker market," the report adds.

"The key to the immediate future of the tanker market is in the hands of OAPEC. Only if the announced cut-backs are lifted will owners find opportunities to trade their vessels effectively. In the meantime a weakened market is inevitable."

Arab oil embargoes and production cut-backs have also completely negated any "bullish" effect on the dry-cargo freight market which might have been created by the Middle East war, says Eggar Forrester. Combination carriers have been switched from the tanker to dry-cargo trades, forcing rates down in some trades.

With the growing shortage of bunker fuel the brokers expect the tanker charter market—and the freight market generally—to become even more erratic and confused. "Demand is still there but is now more dependent on the charterer's ability to obtain fuel."

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● NAVIGATION

Landing system of the 1980s under study

THE EXACT form that the next generation of instrument landing system for civil aircraft will take has yet to be decided by the International Civil Aviation Organisation (ICAO), probably *during 1977. It will certainly* use microwaves instead of VHF as at present and has thus been dubbed MLS, standing for microwave landing system.

The need for a system that can be installed with greater geographical flexibility, is not affected by multipath reflection of the guidance beams and can *"look at" a wider solid angle of* approach so as to deal with busier approach airspaces, has been felt by some time.

According to Plessey Radar, the first 15 years of the life of such a product will account for £1,000m. of business world-wide, during which period the "old" ILS will be phased out.

There is consequently a good deal of juggling for position going on at the moment in the international avionics business with interest in the U.S., Britain, Australia, Germany and France. Hope has been expressed in a number of quarters that the system decision will be based upon sound operational/technical bases, and on no other.

In any event, it was this week *announced* that £1m. of U.K. Government money is to be allocated to preparing the U.K. submission. About 10 per cent. of this will go to the main con*tractor Plessey* Radar and its subcontractor STL, while the remainder will be spent by the various Government establishments such as RAE at Farnborough and Bedford *and other* contractors involved.

In the U.S. the Federal Aviation Authority (FAA) is said to be funding the American effort to the tune of over £6m. In Europe, although the U.K., Germany and France are all contenders, there seems to be no sign of collaboration.

To some extent Plessey hopes that its lobby in the U.S. will be aided by the fact that that it has struck up co-operation with the Hazeltine Corporation and that its subcontractor Standard Telecommunication Laboratories (STL) of Harlow, is part of ITT: one of the U.S. contenders is ITT Gilfillan. The significant point here is that Plessey Radar, Hazeltine and ITT Gilfillan have all chosen to develop doppler MLS systems whereas the other two American contenders, Bendix and Texas Instruments are more interested in electronic and mechanical (respectively) beam scanning systems. Of interest is the fact that the German submission is being prepared by SEL, another ITT company.

Britain's technical background in ILS and automatic landing techniques is exemplary, much of the credit being due to the Blind Landing Experimental Unit at RAE Bedford and to STC before it sold its avionics business to Plessey.

There are several advantages to this kind of system. First, the move to C-band (5000 MHz) means that the dimensions of the aerial arrays are greatly reduced — by 45 to 1 in the azimuth case. Coverage approach angles of almost a right angle in azimuth can be achieved, and in elevation up to 15 degrees (ICAO requirements) thus allowing for things like curved approaches to the *runway and STOL/VTOL* aircraft. Missed approaches and segmented glide slopes for noise abatement profiles will also be accommodated. Very narrow aerial beamwidths also become possible — for example ½ degree for a seven metre array.

Beyond that, the two alternatives are scanning beam and doppler.

● ELECTRONICS

Reed switch in a DIP package

A LATCHING reed switch that is small enough to fit into a dual *in-line* (DIP) package and still leave room for a coil winding and suppression diode is being offered by Hamlin Electronics of 14, New Road, Southampton, Hants., SO2 0AA.

The glass envelope itself is just over half an inch long (15.2mm) and 0.1 inch in diameter (2.7mm).

The unit is identified as MOLS-4 and is activated and latched by a one millisecond or longer pulse of sufficient amplitude to produce 120 ampere-turns. Release is accomplished by a similar pulse of opposite polarity having an amplitude of 40 ampere-turns.

The switch is a single pole single throw latching (form A) type with a DC contact rating of 3 W maximum. Switching voltage is 28 V DC maximum.

Drives gas displays

A COMPANY in the U.S. called Dionics has developed and is now marketing in the U.K. through Walmore Electronics a range of high voltage (up to 225V) monolithic integrated circuits designed specifically for driving gas discharge displays. Frequently, says the company, high voltage discrete transistors have had to be used for this purpose.

Using the Dionics devices it is possible to drive 8 7-segment displays (with decimal points) using only three integrated circuits. The inputs to these ICs can be driven directly from the standard DTL, TTL and MOS logic families.

The integrated circuit set consists of an anode driver and a level shifter. The display is driven in a constant current mode and the brightness of all eight digits can be varied by *adjusting the value of a resistor.* Walmore is at 11, Betterton Street, London WC2H 8BS.

● PACKAGING

Packs into sterile containers

A NEW Hofliger and Karg machine designed to produce fully bacteria-free plastic con*tainers, fill them in an aseptic* atmosphere with a sterile product and seal with an aseptic lidding material, has been introduced to the range of machines *marketed by Robert Bosch* Packaging Machinery (U.K.).

Thermoform fill and seal equipment designated TFA 240, has been developed from the *Servac 130 platen thermoforming* machine.

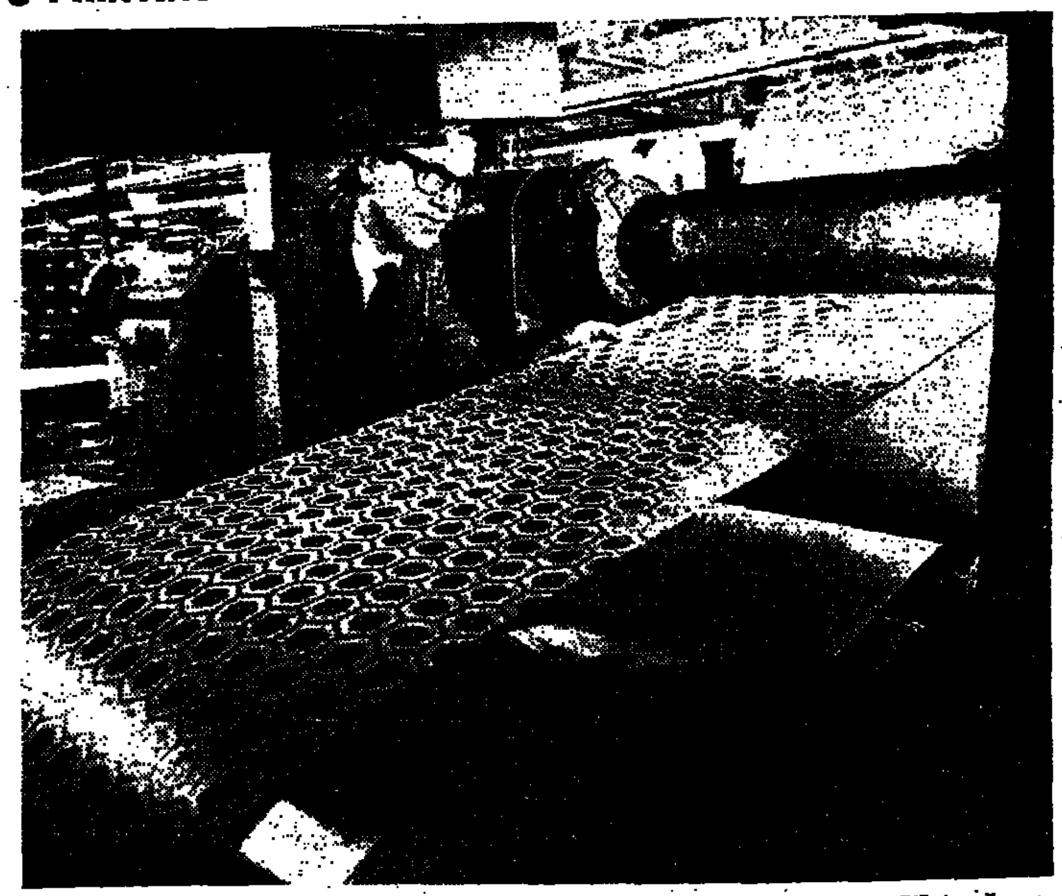
The first production TFA 240 machine is that at Butterzentrale, Lucerne, and Robert *Bosch Packaging has statistical* evidence to show that the failure rate of the new aseptic packs is considerably less than 1 in 10,000. In consequence, a second *machine has been ordered by* another Swiss company.

The TFA 240 is designed to process the usual thermoformable films and complexes and is *capable of outputs, continuously* variable, up to 25 strokes per minute producing up to 18,000 packs per hour on a maximum draw of 35mm. It will form *pneumatically with or without* plug assist, provide a water cooled form and seal station, punch, perforate, and has a print registration control and *code embossing unit.*

A new type of sequence die cutting system on the machine permits up to 20 per cent. savings in material and an automatic waste winding facility is included. Spindle adjustment to the mechanical drives is provided at the individual operating stations.

Bosch operates from 163 Dukes Road, Acton, London W3 0SY.

● PRINTING



The latest hot embossing equipment from Dean Design Company, 23, Water Lane, Wilmslow, Cheshire, in operation to emboss a vinyl wall covering at the Nelson (Lancs) plant of Coloroll.

Meeting the fashions in footwear

SUCCESSFUL development of a simple transfer printing process which will produce multi-colour patterns on polyurethane coated shoe upper materials has been announced by the Shoe and Allied Trades Research Association.

The process, called Satraprint, is a joint development of Satra *and Alf Cooke,* a member of the Bemrose Corporation, and it can be applied on rolls of material or cut upper parts either by the footwear manufacturer or the material supplier.

According to Satra, the dry heat process demands no special skills — only the availability of a hot platen press. It takes about *half a minute to produce a pat*tern which is permanent and cannot be rubbed off as the printing completely penetrates the material's coating. Manufacture *of the fashionable multi-colour* styles is said to be greatly simplified by this method.

Only the quantities of plain polyurethane coated fabric required *for a given* number of shoes need be printed. The transfer paper is positioned face to face with the material and placed in a heated press for the "dwell time" of about 30 seconds. The *used transfer paper and printed* material are then separated and a simple spray finish applied.

Satra says a complete process "package" is available and purchasers will receive an automatic licence to operate it under the patents which are now being sought. Full details can be obtained from the Association at Satra House, Rockingham Road, Kettering, Northants.

Most of the research work on transfer printing has been devoted to polyurethane coated fabrics, but it is understood that possible application of the process to leather and other materials is being investigated.

U.K. views must be represented

URGENT ACTION is required from the British printing industry if its views on international standards are to be *heard, the British* Standards Institution has asserted.

Mr. Gilbert Smith, a director of the British Printing Corporation and the chairman of the BSI's Printing Stationery and Allied Trades Standards Committee, has pointed out that with U.K. membership of EEC a situation has developed requiring urgent action if the interests of the printing industry are not to be adversely affected.

Standardisation relating to *printing was playing a vital part* in the current scene: very large economies had been made from the standardisation of paper and book sizes, process inks and test*ing methods and* very valuable advances had been made in standardising methods and rationalising specifications which were of great value to printers, printers' customers and their suppliers.

International and European standards were being developed, and unless the U.K. could significantly affect these standards, or actually guide the formulation, the U.K. would find standards imposed on it, and on its customers and suppliers which would involve the British industry in uncomfortable situations and in unnecessary extra cost.

International standards and national standards should reflect British needs.

Plastics that look like wood

WOOD GRAIN finish can be applied using a hot foil method to all types of plastic, and especially structured foam mouldings. Finishes can be obtained in many woods such as teak, ash, rosewood, maple etc., are available in four colours and include a three-dimensional finish, which is extremely realistic.

This type of equipment can also be used for high speed application of gold or silver to raised sections of mouldings, such as medallions etc., where very high rates of output are required, provided that the moulding is suitably designed.

Phillips Bros. and Ellis of 11-13, Charterhouse Buildings, London EC1M 7AK, says of the equipment that the heater roller will pivot to accept draught or inclines, the conveyor speed finely adjustable from 0-45 feet per minute, roller pressure is fully adjustable and compenstates for undulation in moulding thickness plus fine adjustment of print position to avoid overlap and rubber wear.

Items of up to 30 inch width can be coated to a maximum of 20 inches.

● CONSTRUCTION

Symposium on support works

A TWO-DAY symposium entitled "Support Works for Concrete Construction," organised by the Wales committee of the Concrete Society, is to be held in Cardiff from December 11-12.

The first day of the conference, which will take place at University College, Department of Civil and Structural Engineering, will include papers on "Law and Safety—A Contractor's Legal Responsibilities" and "Theory and Practice of the Law." Other papers will cover consideration of support works at the design stage.

Meanwhile, the practical application of limit state design is explained in a new Cement and Concrete Association booklet, "Designed and Detailed," available from the C and CA at 60p. The booklet illustrates a simple worked example for a reinforced concrete building frame.

● SECURITY

Interest in U.K. guard system

SECURITY-CONSCIOUS American companies are taking an interest in a British invention which is probably the first completely portable mobile security system specially designed for all outdoor uses.

The system consists of a number of steel tower units, two metres high, containing electronic equipment powered by a 12 volt battery. They set up a "field" of infra-red rays, directed through a "U"-shaped panel made from a black acrylic material which does not affect transmission and does not permit observation of the path chosen by the rays.

In clear conditions the range of the beams is 300 metres and with four towers it is possible to guard a perimeter of 1,200 *metres. The system* is specially suitable for applications such as airport fuel dumps, racing stables, sports stadiums and any high security risk areas, say the manufacturers, Portasec Security Sytems of 28, Ryefield Crescent, Northwood Hills, Middlesex.

The master control unit is equipped with a point-to-point radio which will relay a signal to the security control within a distance of five miles when the beam is broken by an intruder. After a pre-determined delay to enable the security patrol to reach the area an alarm on the master control will sound and lights flash.

● DATA PROCESSING

Big link-up on memory front

FABRI-TEK Incorporated is acquiring Data Recall Corporation, of Los Angeles and, simultaneously, CIG Computer Products Inc. (a subsidiary of Computer Investors Group Inc.) has announced the purchase of Fabri-Tek's entire installed base of IBM-compatible memories.

CIG will purchase, market, lease and service Fabri-Tek and Data Recall end-user memories in the U.S., Canada and Western Europe. The combined transaction is valued at approximately $10m.

CIG has memories installed on over 600 IBM 360 computers and a growing number of IBM 370 *and Univac computers.* The addition of Fabri-Tek's customer base, together with its marketing and service organisation, will add significantly to CIG's capability.

The transaction makes Fabri-Tek the world's largest independent manufacturer of IBM- and Univac-compatible computer mainframe memories. The *acquisition of Data* Recall will provide Fabri-Tek with additional product lines for the expanding memory market and will supplement its engineering, assembly and printed circuit board manufacturing capability.

● INSTRUMENTS

Testing of complex electronics

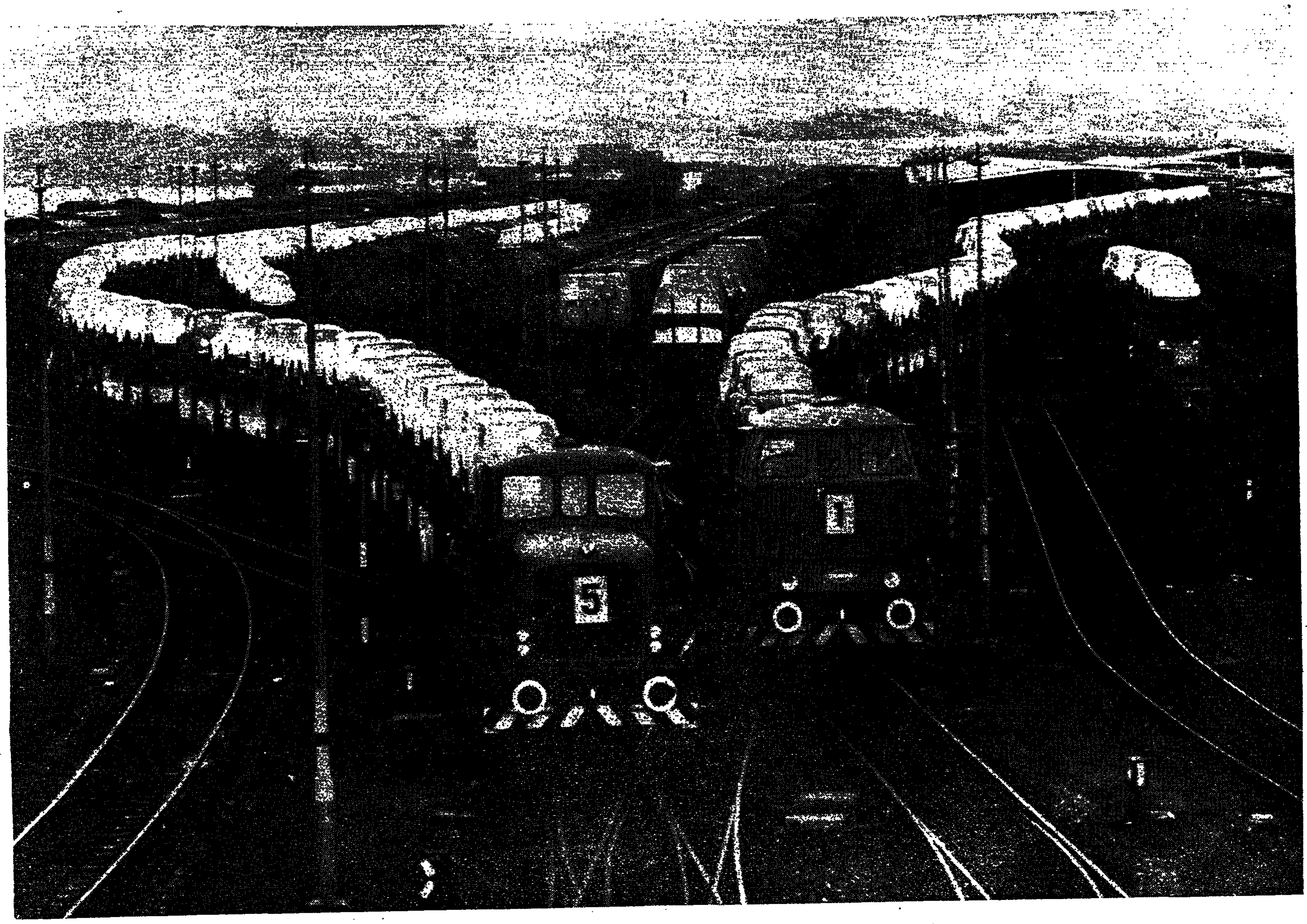
HONEYWELL'S Test Systems division has introduced three *new models of its recently*-announced Titan Checkmate automatic test system. The three models complement the existing Checkmate system, which is *priced at £10,000* and handles general-purpose analogue and digital testing.

The new models are: an extended version of the minimum Checkmate system, priced at £12,500; a high-speed digital tester with a dynamic analysis capability, at £16,000; and a comprehensive radio frequency test station with full test and diagnostic capability of up to 500 MHz, costing close to £30,000.

Titan Checkmate, developed and manufactured at the Hemel Hempstead plant of the division, provides automatic testing of many kinds of electrical and electronic products and subassemblies. It is the latest Titan, which has over ten years of development and commercial application behind it.

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

VW - a significant factor on world markets.



More than just automobiles.

More than two-thirds of the Volkswagenwerk AG's products are exported. Of the world's leading automobile manufacturers, VW was the one to be the hardest hit by the changes in exchange rates: half of the VWs exported go to the USA. And Marks have become expensive — particularly in terms of the Dollar.
In addition, the last few years have demanded much of VW. A new model policy was implemented. This meant that great use had to be made of our technical and financial resources.
The company goal which takes the greatest priority is that of safeguarding its economic future and consequently the jobs of its employees. In the Federal Republic of Germany alone 3 million workers depend on the automobile industry for their livelihood, either directly or indirectly. VWs are produced in Brazil, Mexico, Australia, South Africa and Yugoslavia, as well as in the six German VW Plants and Nigeria will be added to this list shortly. In addition to this, subsidiary and sales companies both in and outside Europe play their part in ensuring supplies of Volkswagens in more than 140 countries all over the world. In addition to the some 200,000 people employed within the Group, thousands more are employed throughout the international VW Dealer Organisation.
And some 5,000 suppliers from all over the world send vast quantities of material and components to a major customer of theirs — VW.
Every commercial transaction has a deeper meaning behind it. Give and Take. VW represents an excellent example of what can be achieved through private enterprise.
VW, however, that means something more than automobiles — human ties, something that transcends national boundaries, war on poverty and primitive conditions and active support for social justice and equality of opportunity for all.
In our opinion every positive development depends on partnership.

The Financial Times Thursday November 22 1973

PARLIAMENT

JENKIN LEARNS OF TORY BACK BENCH DOUBTS

£546m. for compensating State industries over prices

BY PHILIP RAWSTORNE

THE GOVERNMENT came to the Commons yesterday with a £546m. bill for the compensation of the Post Office, the gas and electricity industries for their price restraint during the counter-inflation policy.

Mr. Patrick Jenkin, Chief Secretary to the Treasury, stayed, in obvious discomfort, to learn that his readiness to pay the bill also had its political consequences.

The Government had never concealed that there would be disadvantages in its policy of interfering with the prices of the nationalised industries, said Mr. Jenkin.

In a period of rapid inflation, however, political, psychological and practical reasons made any other course untenable.

Up to the beginning of this year, the cost of restraining Post Office, gas and electricity charges would amount to £145.7m. During 1973-74, he estimated that the cost would be an additional £175m.-£200m. And provision was being made for a similar amount in 1975.—"It could be less, it might even be more," he added.

Mr. Jenkin insisted that the Government was quite convinced that such payments were well worth their "direct and significant" effect on the cost of living.

Some Tory backbenchers, including Mr. Enoch Powell, working out the effect on the retail price index—a 1 per cent. rise equals £450m.—clearly had doubts.

They nodded their delighted agreement as Mr. Wedgwood Benn, from the Opposition front bench, wittily pointed out that Mr. Jenkin's policy had taken him a long way along the road to socialism.

Having subsidised telephone users and home fires, what argument now remained against subsidising key foods, Mr. Benn asked. Was it more indiscriminate to subsidise electricity than bread?

Did not the Government's use of the public sector for its general economic management purposes—including the "gamble" of allowing them to borrow overseas currency to cover the balance of payments deficit—not strengthen the case for wider public ownership and so stronger economic management?

If the Government was paying the piper, Mr. Benn indicated, it should at least be forced to recognise the tune that was being played.

Mr. Jock Bruce-Gardyne (C., Angus) pleaded with Mr. Benn to stop in case some of the Tories were forced to vote for silence.

Crazy economics, says Benn

OPENING the debate, Mr. Jenkin said a Bill to compensate certain nationalised industries for the price restraint imposed on them was an inevitable consequence of the Government's counter-inflation policies.

The Bill also "extends and tidies up the powers of various nationalised industries and other public bodies to borrow overseas."

A Bill to help the coal industry had been introduced last year and a similar measure for the railways would be brought forward in this session.

The provisions of the Treaty of Accession to the EEC prevented price restraint being imposed on the British Steel Corporation. The Bill therefore only applied to the electricity councils, the Gas Corporation and the Post Office.

"These are all industries which were profitable before restraint and can certainly be profitable after it ends."

Mr. Jenkin said for past and current years the amount of compensation would be the deficit incurred. Next year might be treated differently. One of the most serious effects of compensation was its weakening of financial disciplines and some measure of discipline should be reasserted.

For 1974-75, therefore, the Bill had powers to get estimates of deficits to be made before or during the year.

These particular industries had a combined turnover of £5,000m. a year. The present estimate was a deficit for the current year of about £175m. to £200m., but it could be less or more.

They were allowing the next year's deficits to be of the same broad order. An amount of £400m. had been provided to cover the two years with power to increase this by a further £100m. if necessary.

The Government's intention was still to restore industries to normal profitability, Mr. Jenkin added.

On sterling borrowing, the new powers the Bill sought did not in any way increase the amount which individual bodies could borrow, only the range of sources would be extended.

"This is a necessary Bill which gives the Government powers which we must have," Mr. Jenkin said.

Mr. Wedgwood Benn, "shadow" Trade and Industry Secretary, asked why the man with a telephone should be subsidised when the Government would not subsidise foods for people living on or near the poverty line. "It is crazy economics," he said.

The Bill affected the nationalised industries on two levels—management discipline and the effect on the workers themselves. By any objective criteria the nationalised industries were as efficient, if not more efficient, than most private corporations.

He added, however: "There is no doubt at all that postmen, gas workers, electricity workers and others, who have been driven by the Government to working in industries which have been forced into the red, bitterly resent that this has been done to them."

Mr. Benn claimed the Government had created much of the industrial unrest seen in the public sector over the last few years. "It may suit them politically to keep these industries in the red and to keep public sector employees at the bottom of the wage queue but this is not a fair or honourable thing to do.

"This Bill opens up in Parliament the whole public ownership issue in a way directly relevant to the needs of the community.

"Three and a-half years after coming to power to end controls, to disengage and to sell off some nationalised concerns, the wheel has come full circle and the issue is alive and important and is seen to be a central part of Government thinking.

"We shall need public ownership in this country on a far wider scale."

Mr. Benn said the energy crisis would mean the need for a massive new investment programme in indigenous fuels, fuel saving equipment and public transport.

"Only public sector finance to get the investment needed can offer to this country an answer to its energy crisis." The Opposition would not vote against the Bill.

Mr. John Pardoe (L. Cornwall N) said: "Everyone will have to pay for these subsidies, but not everyone will be sharing the benefits equally.

"The rich use the postal services more than the poor and a higher proportion of their expenditure goes on fuel. Where is the social justice in this measure? It doesn't exist." The Bill was "a massive argument against further nationalisation."

Scottish queues for homes 'increase'

HOUSING QUEUES in Scotland are growing longer week by week as a result of Government policy, it was claimed in the Commons yesterday.

Mr. Harry Ewing (Lab., Stirling and Falkirk) had asked what the average length of time an applicant had to wait for a council house in Scotland.

Mr. George Younger, Under Secretary, Scotland, said the information was not available.

Mr. Ewing declared: "It is not surprising the information is not available and there is a suspicion that, even if it were, the Government would be so embarrassed they would be reluctant to give it.

"When is the Government going to give local authorities additional incentives to go ahead and build additional houses?"

Mr. Younger replied the figures were not available because of the different housing qualifications of various local authorities. He said he always encouraged authorities with outstanding needs to build more houses."

Replying to Mr. William Ross (Lab., Kilmarnock) who raised the need for more old people's housing to make the larger homes they occupied available for families, Mr. Younger said: "I am doing all I can to encourage local authorities to build more sheltered housing."

Mr. Russell Johnston (L., Inverness): "In Invernes the waiting list has jumped from seven months to two years.

The problem of local authorities in the Highlands and Grampian area also was a desperate shortage of building workers. What proposals had the Government to solve this problem? he asked.

Mr. Younger replied: "I spent the whole of Friday in Inverness discussing that very problem with the local authorities themselves.

"Thanks to the work that has been done by them, and the Joint Working Party that was set up at my suggestion last January, we are now in sight of balance between the needs and production of houses by the end of next year."

Balogh attack over sea oil

BY JOHN HUNT

GOVERNMENT MINISTERS and their advisers were guilty of "the most scandalous and costly dereliction of duty" in their failure to safeguard the nation's interests in North Sea oil: Lord Balogh, who was economic adviser to Mr. Wilson's Cabinet, told the Lords yesterday.

He claimed Parliament and Ministers had been "grievously and deliberately misled." As a result of this "lamentable story" he proposed the Department of Trade and Industry, which is responsible for overseeing North Sea oil, should be broken up into smaller ministries.

"Like a cancerous growth which has reached into the vitals of the nation it must be excised and divided," he declared. "I do not believe there is a man alive or ever existed who could administer the DTI in a satisfactory manner."

'Reckless'

Referring to the episode as "this multi-million cops and robbers story," he called on the oil companies to freely offer a renegotiation of their licences.

He thought this should be done even at this late hour in order to rectify the "ignorantly reckless and heedlessly stupid" way the bureaucracy had handled the matter.

The aim should be to secure, in addition to corporation tax, a variable royalty of between five and 15 per cent.

If the companies did not renegotiate then a barrelage tax should be imposed on them based on the costs of the various fields and the current price.

Lord Balogh was opening a short debate to discuss the Commons Public Accounts Committee's report on North Sea oil and gas which had been strongly critical of the Government and Whitehall.

The mistakes had been made because of "ignorance and influence," Lord Balogh argued. The ignorance had come partly through the weight attached to the arguments put forward by the Arabists in the Foreign Office.

Tax loss

On the question of influence, he was not suggesting that there had been any payments for specific compliance.

"There is, however, in this country a type of impermissible influence through the increasing tendency of civil servants joining private companies in whose affairs they have been active in their official job," he said.

He told peers that the committee's report showed Parliament had been misled over the importance of the fines, the decrease of risk to the oil companies, the insufficiency of legal safeguards and the likely rate of profit.

There had also been revealed a "horrible gash in our tax laws through which tax had cascaded away."

Replying to the Government, Lord Drumalbyn, Minister without portfolio, told the House: "It would be unrealistic to expect North Sea oil to provide any significant contribution to our problems next year or in 1975."

Speed needed

He agreed on the need for speedy development of North Sea oil. The Government was determined to ensure that maximum use would be made of the supply position in the Western world in which Britain now found itself.

North Sea poduction should be at a minimum of 70m. tons in 1980. At this stage, there were no grounds for revising the forecast of 70m. to 100m. tons for 1980 that had been made earlier this year.

Last year, oil imports cost £1,000m., mostly in foreign exchange. He added: "These costs will be increased substantially as a result in the rise in prices."

By 1980, however, North Sea oil should be bringing the country a saving of over £1,000m. on the balance of payments.

Lord Drumalbyn rejected Lord Balogh's strictures on the DTI as "completely unfounded." The staff of the DTI's petroleum production division was the model for the world.

This division, and the oil policy division, would have further substantial staff increases next year. This would mean that the number of technical staff available to the DTI in this field would be doubled.

Minister rejects Labour attack on Crown Agents

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Mr. Richard Wood

OPPOSITION ACCUSATIONS of speculative dealings by the Crown Agents in slum property shares were rejected in the Commons yesterday by Mr. Richard Wood, Minister for Overseas Development, when he announced further arrangements for improving the structure of the agency which manages overseas funds totalling over £700m.

Hostile Labour MPs, probing the Government's views on the Crown Agents' investments policy, mentioned in particular First National Finance Corporation, the English and Continental group, and Metropolitan Properties.

It was further alleged that Crown Agents' money had gone into the "notorious property empire of Chalk and Gwyn-Jones."

Mr. Wood, firmly reiterating his confidence in the integrity of the agency, said First National Finance was a company in which the Crown Agents had a limited financial interest, and it was not an investment in slum property.

A spokesman for the Crown Agents said after exchanges on these issues in both Houses that the agency had a 6½ per cent. shareholding in First National Finance. The 51 per cent. holding in the English and Continental group had been sold at the beginning of this year to the Post Office Superannuation Fund, however.

Taxation

The challenges arose when the Minister called on to make a statement on the future of the Crown Agents, outlined the Government's intention to establish further wholly owned subsidiary companies to deal with the specialised financial services of the agency in making investments particularly for Commonwealth and developing countries.

The proposals were made in the light of the report by Sir Matthew Stevenson's Committee on the work of the agency.

Boards of management of the proposed companies would include non-executive directors drawn from the Crown Agents' staff, and Mr. Wood added: "The Crown Agents intend that the investment policy pursued by these companies should be generally in accord with the trustee analogy and should be fully consistent with their name and standing.

"These subsidiary companies will be subject to taxation in the normal way."

Arrangements were being made to bring any profits which might be made by the headquarters organisation itself within the scope of normal taxation in the normal way.

Mr. Wood further emphasised that Crown Agents would, as in the past, be ministerially appointed, and therefore remain answerable finally to Ministers.

The statement failed to satisfy the Labour side however. Mrs. Judith Hart, from the Opposition front bench, demanded further reassurances, particularly on the investment policy and the strength of the requirement that holdings should be in trustee status stocks.

The Minister indicated that this was a "general," but not overriding requirement for the agency.

There was a further demand from the Labour backbenches that the Minister should explain why Mr. Alan Challis, who recently had been director of finance of the Crown Agents, had since been appointed deputy chairman of First National Finance.

Mr. George Cunningham (Lab., Islington, S.W.), who has tabled a Commons motion, on these issues, alleging that Crown Agents' money had gone into the Chalk and Gwyn-Jones property concerns, told the Minister: "There is a scandal here waiting to blow." He contended that a full investigation was necessary.

Reserves

Mr. Wood said the purpose of the Crown Agents' activities was largely to build up the reserves of the agency for the benefit of its overseas principals. Those principals had shown their confidence in this policy and were continuing to show it, the Minister declared.

On the appointment of Mr. Challis to First National Finance, he said: "I would like to be perfectly frank and say that the chairman of the Crown Agents, when the appointment was mooted, considered Mr. Challis in the way that a civil servant should be considered.

"He consulted me and consulted others, and therefore I bear a share of the responsibility for it. I have no reason to object to this appointment because I believe it was in line with the rules that apply to civil servants."

More rest for 'overworked' Wilson among Labour ideas for comeback

BY RICHARD EVANS, LOBBY CORRESPONDENT

POSSIBLE REASONS for Labour's dismal by-election record, including the aprty's lack of credibility and the "tiredness" of Mr. Harold Wilson, were analysed by Labour MPs yesterday in an attempt to steer the party towards electoral success.

Speeches at the first of a two-part inquest, however, held by the Parliamentary Labour Party into the by-election failures showed that MPs have no agreed answer to why the party is doing so badly at a time of Government unpopularity and economic difficulties.

A wealth of solutions were offered by the 15 MPs who spoke, ranging from giving an overworked Mr. Wilson an easier time to the appointment of a by-election supremo by Transport House—an indication of the impact the Liberal campaigns have had under Mr. Trevor Jones.

Some MPs thought the tone of the meeting surprisingly complacent following the loss of Govan and the poor showing at Berwick and Hove.

A number of those who spoke thought that by-election situations were not relevant to a General Election and all that was needed was better presentation of policies.

There was widespread acceptance of the party's continuing lack of credibility, and muted criticism of the party leader, although one back-bencher, Mr. Bob Brown (Newcastle West) said it was the party as a whole that was responsible for policy and it was not fair to always blame the leader.

Careful

Mr. Charles Loughlin (Gloucestershire West), while emphasising his loyalty, said there had been growing criticism of Mr. Wilson in the Commons tea-rooms and bars in recent weeks because he was showing signs of over-work.

The party, he said, was disturbed at the heavy demands on its leader's time and he should do less in order to safeguard his health and strength.

It was a carefully worded speech that carried the implication that a tired leader, however hard he tried, could not galvanise a struggling party to electoral success.

Criticism of the failure to put across party policies came from Mr. Jack Ashley (Stoke, South) who placed the blame on the Opposition front bench in general, and from Mr. Giles Radice, the by-election victor at Chester-le-Street, who spoke of a general lack of credibility and a worrying erosion of support in traditionally strong Labour areas.

One reason for this was that people simply did not know what party policies were, and another was the poor quality of party organisation.

The demand for a by-election supremo like the Liberals' "Jones the Vote" came from Mr. Joe Ashton (Bassetlaw) among others. What was needed was a formidable campaigner able to take a winning technique into every area.

Mr. Michael Stewart, the former Foreign Secretary, contrasted the economic situation, which was an indictment of the Government, with the political situation which suggested a lack of trust in the Labour Party.

He thought one explanation was the disenchantment with the chopping and changing of policies over membership of the EEC, and another was the party's lack of conviction over a prices and incomes policy.

Priorities

Mr. Stewart was one of a number of MPs who argued it was essential for the party to plan a list of policy priorities for the first Parliament of a Labour Government.

His proposals were the nationalisation of development land, a massive housing programme, pensions, and a campaign to show that more nationalisation would result in a fairer distribution of resources and incomes.

Mr. Bruce Millan (Glasgow, Craigton) thought the party was fighting the 1970 General Election all over again.

It was also unhelpful to the party to have trade unions threatening to break a Government by using industrial power—a clear reference to the miners. The party and the trade union movement should have overcome these political difficulties a long time ago.

He thought the by-elections suggested either that the party's policies were wrong or that Labour lacked credibility. Between now and the next election all aspects of policy should be studied with the question of credibility in mind.

● Close colleagues of Mr. Wilson emphasised after the meeting that the party leader, although he had carried out a heavy schedule of week-end engagements in the 11 weeks since his summer holidays, was perfectly fit.

Board bans back pay

THE Pay Board issued an Order yesterday forbidding the payment of wage increases blocked at the beginning of the year by the Government's pay freeze to 5,580 manual workers at Lesney Products, the London toy manufacturers.

Under the Government's Stage Two Pay Code Lesney was prevented from operating a pay deal due on January 1 until April 2. The Board's Order prevents the company giving lump sum payments of about £46 amounting to the total increases lost by each worker because of the freeze.

'Deliberate' schools delay

THE GOVERNMENT was deliberately attempting to delay the school building programme, Mr. Cyril Smith (L. Rochdale) said in the Commons when he unsuccessfully sought an emergency debate on the question.

The Government wanted a much longer delay than the 10 to 12 weeks mentioned in the circular sent to education authorities, Mr. Smith contended.

Many school building contracts should have been signed by September 30. "Unless these contracts can be quickly signed the contractors could require them to be renegotiated and it would effectively delay the programme not by 10 or 12 weeks but by six to nine months."

Days, let alone weeks, were vital in planning the school building programme for places in September 1975.

'Strong case' for drilling technology centre

THERE WAS a strong case for a U.K. centre for drilling technology to b set up in Scotland, Mr. Gordon Campbell Scottish secretary said in the Commons yesterday. He was replying to Mr. Tam Dalyell (Lab., W. Lothian).

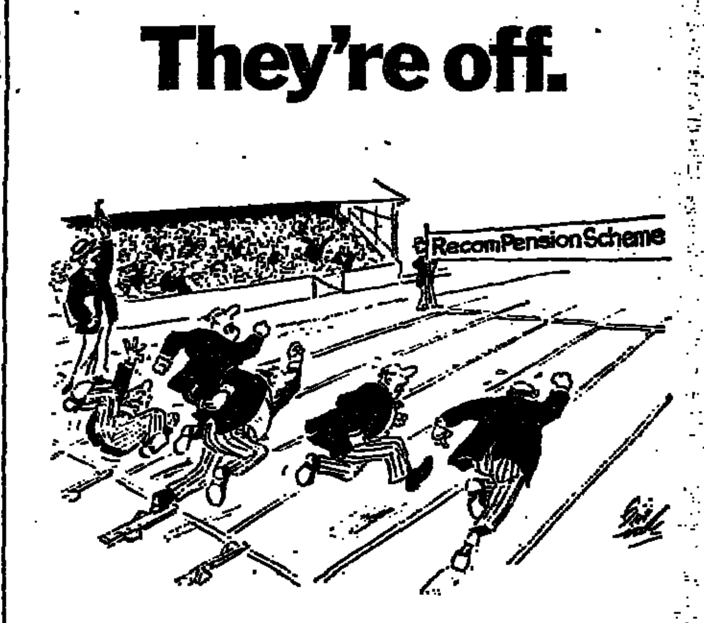
Mr. Campbell added that the Scottish Office was represented on the inter-departmental working party which recommended the establishment of such a centre.

"I am ensuring that, in the further discussions to be held between departments and the Petroleum Industry Training Board, the case for locating the proposed centre in Scotland will be kept under full consideration," he said. A meeting should take place in the next few weeks.

Mr. Laurence Reed (C., Bolton E.) said projects like Maplin, Concorde and the Channel Tunnel paled into insignificance compared with taking up the Continental shelf for oil. "If we are to do this rapidly the Government will have to back technology in this field as handsomely as other projects," he said.

Mr. Campbell replied that the sea bed extraction of oil was one the Government had encouraged. It was being recommended that there should be further discussions of where, and how, the centre for this technology should be set up.

They're off.



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TRANSPORT LINKS WITH EUROPE

Railway revenue gain from Channel Tunnel expected

FINANCIAL TIMES REPORTER

THE SUBSTANTIAL gains to the railway side of British Rail's business from the Channel Tunnel would more than offset losses on its shipping activities.

This was stated by Mr. David McKenna, a member of the British Railways Board at a Financial Times conference on Transport Links between Britain and the Continent in London yesterday.

Mr. McKenna said it was a fact that BR had *no plans to build* more ships for its ferry services but it had, with its partners, introduced 16 vessels in the last eight years.

"Some of these ships have been built as replacements for pre-war or early post-war tonnage, while others have been net additions to the fleet. We have naturally tried to phase the building programme so that when the tunnel is completed there should be adequate remunerative work for all the ships of modern design.

Mr. McKenna added that British Rail expected useful work to remain on the continental routes for the majority of its modern vessels.

"I see very substantial gains to the railway side of our business with the advent of the tunnel which are, fortunately, not correspondingly offset by losses on the shipping side. . . ."

By linking Britain's rail system directly with that of the Continent, the tunnel would bring substantial benefit to passengers and industry alike, which would not be confined to the South-East.

Professor M. J. Wise, Professor of Geography at the London School of Economics, discussed the effect of the Channel Tunnel on the South-East of England. He said there would probably be a decline in employment associated with the sea-ferry trade when the tunnel was built, some easement of the traffic problems of Dover and Folkestone could be achieved, and the possibly enhanced tourist potential of the areas near the tunnel head should be kept in mind.

Mr. Keith Wickenden, chairman of European Ferries said that if British Rail were not goin gto increase its fleet on the Dover Strait between now and 1980 as they had announced, his company would be the only other major operator left in business.

"Are we to assume, therefore, that we are expected, as a private company, to make the funds available to cope with the traffic And if we do not do so, what is going to happen?"

In control

Once accompanied traffic stopped crossing the Channel, it would be lost for ever. European Ferries found itself in the extraordinary situation of controlling what the level of traffic was going to be in 1980. It was common knowledge that without substantial diversion of that traffic to the tunnel, the project was financially *"just not on."*

Mr. Wickenden expressed doubts about the major assumption being made by the tunnel consultants that, given the expected doubling of the traffic, the tunnel was expected to attract up to 82 per cent. of the Dover Straits traffic, even though it was assumed that the fare would be 42.8 per cent. more expensive than the sea ferry fare.

"Quite clearly, they have considered this aspect and have arrived at the conclusion that the average motorist taking his car abroad will pay, at present-day levels, an extra £12 return in order to save at the most 50 minutes in each direction," said Mr. Wickenden.

In its early years, the tunnel would be on "financial knife-edge," even if one accepted the forecasts made. "What I am saying is that by adjusting the fare levels for two or three years following 1981, my relatively small company would decide the financial future of the Channel Tunnel companies," he said.

Professor A. L. L. Baker, Professor Emeritus of Concrete Structures and Technology at the Imperial College of Science and Technology, discussed the advantages of a combined road and rail immersed Channel tunnel crossing.

He said the problems attached to the proposed Channel tunnel could be solved by continuing the two main Kent roads to the coast as a four- or six-lane roadway across the Channel in addition to two rail tracks.

This did not require a bridge with piers obstructing shipping, but could be done by the use of immersed tunnels—each section only seven miles long—which had become standard practice in many countries and had recently been used by British contractors in Hong Kong.

The immersed tunnel crossing as proposed, being only 23 miles long, would cost about the same as the bored railway tunnel, which was to be 34 miles long.

It could command much greater revenue than the bored tunnel and it would not be necessary to have the huge train ferry terminal at Cheriton which was the principal threat to the Kent countryside.

Higher taxes the answer to inflation, says Galbraith

PROFESSOR John Kenneth Galbraith, professor of economics at Harvard University and former U.S. ambassador to India, to-day accused the British Government of "taking the line of *least resistance*" *over economic* policy by raising interest rates and imposing a credit squeeze.

He told a London conference, supported by The Times, on the continuing international monetary crisis that the answer to inflation was to raise taxation to curb excessive demand in the economy.

Britain, like the U.S., was suffering from demand inflation, but though the U.K. could not have stability while U.S. inflation went unchecked, they need not have more, he said.

"As in the U.S. there is a tendency to fall back on interest rates and the credit squeeze—to follow the line of least resistance and invoke the least understood—and therefore the least objected to—instrument of economic policy and hope that the gods will smile at last and it will work."

What was needed was to get taxation back into the portfolio of measures for economic management.

The professor said the search for a monetary solution was a form of escapism unworthy of the adult mind. In a closely knit world there must be some stability and predictability in exchange rates. "That can be achieved in only one way, by much greater co-ordination among national economic policies."

One American policy was in order, the working out of cosmetic details—the demonetisation of gold, strengthening the Bretton Woods machinery, and the rest—would give useful employment to world monetary experts.

Restraints on the movement of capital by the banks and multi-national corporations also needed to be devised, but there was one major point which had to be emphasised, he said. "With proper American policy everything is possible. Without it nothing is possible."

Mr. Roy Jenkins said the search for a new world monetary system was urgent and of considerable importance. He did not think there would be a return to the old dollar standard in its Bretton Woods form.

There were several considerations in trying to arrive at a satisfactory framework for the future. The new reserve currency must be fully international and not provided by a single country or bloc. It should lubricate world trade as successfully as the dollar had done, but adequate regard would still have to be paid to the continuing importance of the dollar.

The new system would have to recognise that movements of reserves across the exchanges would be on a scale unthought of only a few years ago. In addition it must be responsive to the needs of the developing world.

Sir Eric Roll, director of the Bank of England, who chaired the conference described the present monetary situation as "chaotic."

The broad outline of world monetary reform was emerging, however, complete with mechanics for adjusting exchange rates and balancing payments.

Emphasising he was speaking personally, Sir Eric rejected floating exchange rates as a "non-system."

Pay Board to identify bid 'special cases'

BY DESMOND QUIGLEY, LABOUR STAFF

THE PAY BOARD is attempting to draw up guide lines to identify special groups of workers who should be treated as special cases and receive pay increases outside the Stage Three limits, Sir Frank Figgures, chairman of the Pay Board, said yesterday, referring to the Board's report on pay relativities due next month.

A study was also being made of London weighting allowances. Some people had argued to the Board that these allowances should "be a tangible way of acknowledging and compensating for the stress and strain of actually getting to work in London and the time it can take," said Sir Frank.

Speaking at an Industrial Society conference in London, he warned, however, that any changes to the Government's Pay Code the Board might recommend could only help redistribute labour. It could not "exercise a general labour shortage."

The Board's report on pay relativities between groups of workers is due to be submitted to the Government before the end of next month. About 100 groups covering 1m. workers have already asked the Pay Board to be treated as special cases.

Sir Frank Figgures speaking at the Conference

An amendment

Sir Frank said: "We might come up with ideas that could lead eventually to an amendment of the Pay Code and — if the evidence also guides us in this direction — we might have ideas about the changes in the structure, form or nature of collective bargaining designed to help solve problems of pay relationships in the future."

The relativities report would deal with principles and not individual cases.

In receiving evidence from interested parties the Board had been concerned about six areas. It wanted to know how important comparisons with other groups really were when people considered their pay expectations.

The Board also wanted to know what attempts had been *made to change pay relationships* and what effect different payment systems had on differentials within a pay structure.

It was seeking information on the position of the low-paid, what attempts had been made to change their situation and what difficulties had been encountered.

The impact of Stage Two on differentials and restructuring exercises was being investigated, said Sir Frank, as was the question of how problems of pay relationships were now resolved.

Travel expenses

Sir Frank said that after investigations in 1967 the Prices and Incomes Board had said that the London weighting allowance should be used only to compensate for greater accommodation and travel expenses in London compared with the rest of the country and that allowances should not be used to try to solve London's labour shortage.

It also had to be recognised that there were labour shortages in other parts of the country.

Sir Frank said the economy needed a new boost to increase the underlying rate of increase in productivity. The recent very high growth rates could not be maintained indefinitely.

SUMMERLAND INQUIRY

Fire safety by-law 'waived by planners'

THE ISLE of Man's fire chief knew of the dangers of building with acrylic materials, but did not object to the use of Oroglass in the Summerland complex, the Douglas inquiry was told yesterday. Fifty people died in a blaze at the Douglas entertainment centre on August 2. Another 28 were hurt.

Mr. John Newey, QC, appearing for the three-man commission conducting the inquiry, referred to a letter written by the island's chief fire officer, Mr. Cyril Pearson, to the Manx local Government board.

Mr. Pearson had written: "There is no doubt that acrylic glazing panels and their alloy frames offer no fire resistance. They can in fact assist the spread of fire by forming blazing drops and one would expect the whole panel to fall in the event of a serious fire."

Mr. Pearson, Mr. Newey went on, said: "Since the complex does not present an exposure hazard to any other building and since there is not likely to be any interference to the means of escape I raise no objections."

Mr. Newey said that the letter went before the island's planning committee on November 17, 1967, when the plans for Summerland were approved. A local government by-law requiring that a building's walls should be fire resistant for up to two hours had been waived.

Earlier the inquiry was told a letter from the U.S. manufacturers of Oroglass, Rohm and Haas, mentioned satisfactory fire tests of the material at temperatures of up to 1,400 degrees fahrenheit.

Mr. Newey read a letter from Rohm and Haas, which recommended fire precautions and said: "We believe that fire protection in the form of a water deluge system should be installed."

Mr. Michael Ogden, QC, for Trust Houses Forte, which ran Summerland on a lease from Douglas Corporation, said the initial fire in a kiosk which led to the blaze had been started intentionally by boys.

"The materials used to build Summerland and the nature of the building meant that once the kiosk was well alight then Summerland was doomed, incapable of being saved. It went up like a torch," he added.

Mr. Ogden went on: "We would contend that these defects were the responsibility of those who designed the structure of the building and not Trust Houses Forte."

The inquiry was adjourned until to-day.

Mackenzie Hill plans big developments in Brazil

BY PETER RIDDELL, PROPERTY CORRESPONDENT

MACKENZIE HILL, the property group with interests in eight countries throughout the world, is to undertake developments costing £7.5m. in Brazil. These are *believed to be the first* British acquisitions made by any British property company in South America.

The group has established a new company in Brazil, Mackenzie Hill Comercial Imobiliaria, which is based in São Paulo with Mr. Bernd Rieger as managing director and a staff of 12.

The expansion into Brazil was foreshadowed in the Financial Times earlier this year, and the initial acquisitions consist of an office scheme and a shopping centre.

The office development will provide 350,000 square feet of gross space at a cost of £4.6m. The site is in São Paulo at the intersection of the Avenida *Marginal, an urban motorway,* and the Avenida Eusebio Mattoso. Site work for the 26-storey building will start next January, and completion is expected in June, 1975.

Shopping centre

The shopping centre will be on a 12-acre site in San Bernardo do Campo, which adjoins São Paulo, in the centre of the motor vehicle manufacturing industry. Work on the £2.9m. development starts next April, and completion will be in mid-1975.

Saleroom

AT CHRISTIE'S sale of jewels at the Hotel Richemond, Geneva, yesterday, a pair of pear-shaped diamonds weighing 44.93 carats and 42.50 carats, respectively were sold for £640,000 to a Geneva dealer. This was the highest price to be paid at auction for any single lot of jewellery.

The sale realised £3,996,933—the highest total for any single day's sale anywhere in the world. A ruby and diamond necklace by Cartier sold for £120,000 to the London dealer Aldridge; an antique sapphire and diamond tiara fetched £109,333 and an antique sapphire and diamond necklace £96,000.

A pair of diamond ear pendants sold for £80,000 to a private buyer, while a diamond ring set with a rectangular cut diamond of 16.17 carats went for £38,667 to a Geneva dealer. Another diamond ring set with a cushion-shaped diamond of 37.23 carats realised £40,000.

The total for the present series of sales in Geneva, which has included faberge and works of art as well as modern Swiss pictures, totalled £4,470,889.

A Sotheby's Sale of modern British drawings, paintings and sculpture realised £292,268.

Mother and Child, 1953, by Henry Moore, one of an edition of seven plus-one bronzes sold to Turner for £17,000.

Sir Alfred Munnings' painting: *The Steeplechase Start,* went to Ashton for £12,500, Darby bought *Girl on a Sofa* (Rose Pettigrew), by Philip Wilson Steer, for £11,500, an auction record price for the artist, and the Hamet Gallery paid £11,500 for *The Temptation of St. Anthony, 1945,* by Sir Stanley Spencer.

At Christie's a silver-gilt mounted porcelain bowl, c. 1600, was sold for £16,000 (How of Edinburgh). It was the top price in a £230,407 sale of English silver.

Santo Silva, of Portugal, paid £10,000 for a Queen Anne octagonal sugar bowl and cover by Timbrell and Bentley.

A sale of printed books, mainly Continental, totalled £46,099. A copy of Moreau and Freudeberg's *le monument de costume* sold for £7,200 to Breslauer.

A gold George IV proof £5 piece of 1826 was sold to Graham for £3,700 at Glendinings. It was the top price in a general sale *which totalled £87,923.*

In a sale of antique furniture at Debenham Coe, totalling £12,507, Fredericks gave £820 for a pair of early 18th century fruitwood stools.

Employers prepare reply to engineers' pay claim

BY OUR LABOUR CORRESPONDENT

ENGINEERING EMPLOYERS are expected to reply to the Confederation of Shipbuilding and Engineering Unions' £800m. pay claim early next month.

This follows yesterday's meeting of the Engineering Employers Federation management Board which mandated the EEF negotiating team as to how far it can go towards meeting the CSEU's claim for a £10 increase in the craftsmen's minimum rates, a five-hour reduction in the working week, an extra *nine days' annual holiday* and equal pay for women.

The EEF believes that, since Stage Three of the Government's wages policy says workers can have only one increase each 12 months, whatever emerges under the national pay claim can be implemented only on the anniversary date of each individual *domestic settlement.*

This means, for example, that men at a plant who received a domestic pay increase last June will have to wait until next June before they can receive any benefit from the national deal, even if that deal comes into operation early next year. Next June the combined effects of the national and domestic benefits for this group would have to be within Stage Three limitations.

On the holidays claim, there appears to be a certain measure of flexibility with the Stage Three 1 per cent. "flexibility" allowance being used either for additional holidays, extra holiday pay or to boost the total of money available for basic rate increases.

As already reported in the Financial Times, the EEF is opposed to any reduction in hours.

Yesterday's EEF management Board meeting also agreed to meet the technical and supervisory section of the Amalgamated Union of Engineering Workers, which has drawn up a "substantial across the board" pay demand for 90,000 draughtsmen employed by EEF member companies. A mutually convenient date will now be arranged.

Complaint against AUEW

BY OUR LABOUR REPORTER

A COVENTRY toolmaker's complaint of an unfair industrial practice against the Amalgamated Union of Engineering Workers will be heard by the National Industrial Relations Court on December 5 following a private hearing in the court yesterday.

During the hearing Mr. Bryan Dennis, of Foleshill, Coventry, agreed to drop a compensation claim against four AUEW shop stewards and to withdraw an unfair industrial practice complaint against his employer, Renold, a Coventry power engineering company.

But he is to go ahead with his complaint against the AUEW's engineering section which, he alleges, is trying to expel him for refusing to strike on May Day. He is seeking an Order to prevent his expulsion.

The AUEW and its four stewards boycotted yesterday's hearing in line with the union's policy of total opposition to the Industrial Relations Act.

Mr. Dennis claimed that he was entitled to compensation from the stewards for disciplinary action taken against him. The dropping of this complaint leaves the court free to consider the case against the AUEW in the light of its judgment last year that a union is responsible for the activities of its officials and members.

Renold appeared in court to challenge Mr. Dennis' request for a direction that he was entitled to an individual dispute procedure and his claim for an Order on the company "to cease acting on behalf of the union."

Company halts work at Sunderland shipyards

PRODUCTION AT the two Sunderland shipyards of Austin and Pickersgill is to stop from to-night because of disruption to *construction caused by members* of the Boilermakers Amalgamation.

Boilermakers at both the Southwick and South Docks yards have been banning overtime and working to rule in support of a claim for pay parity between the two yards and between trades.

This week members at the Southwick yard decided to work only a three-day week to support the claim.

The joint yard committee, representing 3,000 workers employed by the shipbuilders, was *told yesterday of the decision* to cease production by Mr. Derek Kimber, chairman and managing director of the company.

He said that because the actions taken were effectively preventing the completion of any ships and disorganising construction operations in a totally unacceptable way, the yards would have to cease production at 4.30 p.m. to-day.

TRINITY HOUSE SEAMEN TO GO BACK ON MONDAY

By Our Labour Staff

TRINITY HOUSE seamen, who cover the English and Welsh coasts servicing navigational buoys and carrying relief crews *to lightships, are to return* to work on Monday, it was announced yesterday.

In a ballot of the 350 men, voting was 174 to 69 in favour of ending the three-week strike, but reserving the right to strike again if there is no satisfactory settlement to their claim for payment for working at weekends—worth about £6 a day—plus 60½p an hour overtime.

Service probe found no evidence Pottinger helped Poulson

THE POULSON corruption trial heard yesterday of the "Esta Code" for civil servants. One paragraph reads: "A civil servant must not only be honest, but must not lay himself open to suspicion of dishonesty."

Mr. James Alan Ford, Director of Establishment in the Scottish Office, told Leeds Crown Court that William Pottinger, a senior civil servant at the Scottish Office, was aware of it.

John Poulson, 63, the former international architect, of Pontefract, and Pottinger, 57, of Gullane, East Lothian, have denied corruption charges involving more than £30,000.

Yesterday, through their counsel, they admitted that gifts had been made.

Mr. Donald Herrod, QC, for Mr. Poulson, said that all the money paid to Pottinger and all the other gifts, travel and holidays mentioned in the indictment were admitted.

Mr. Herrod said the removal of any doubt "revolves round intention."

Mr. Wilfred Steer, QC, representing Pottinger, made similar admissions on behalf of Pottinger.

Mr. Ford said that by the end of 1972, Pottinger was earning almost £7,500 and he was also entitled to travelling expenses and various subsistance allowances.

There was now a rule that any member of the department who received gifts from outsiders had to report them, said Mr. Ford.

Gifts reported to him usually concerned small items, like cuff-links. At Christmas it was not unusual for officials in the Department of Agriculture to be offered turkeys. He had not heard of a senior civil servant being offered gifts like a motor car, of expensive family holidays and clothes, except in the present case.

Mr. Ford said that in July 1972 he and another Scottish Office official, Mr. Colin Wilkinson, were ordered to conduct an inquiry to *identify and examine all* departmental contacts with Poulson—or any of his firms—to discover if any improper influence had been used for the purposes of gaining official decisions favourable to Poulson.

Nothing improper

Cross-examined by Mr. Steer, for Pottinger, Mr. Ford said the inquiry was a wide-ranging affair involving interviews with over 40 civil servants in the Scottish Office.

The conclusion of the inquiry was that there was no evidence of improper departmental influence being used for the benefit of Poulson or any of his companies.

Mr. Ford agreed that since the appointment of architects was generally the responsibility of the executive authority, there was little scope for the use of departmental influence, proper or improper, in the appointment or payment of architects.

Mr. Ford told Mr. Steer that Pottinger would have been a candidate for the job of Permanent Under-Secretary at the Scottish Office.

Mr. Alexander Russell, principal private secretary to Sir Douglas Haddow, then Permanent Under-Secretary at the Scottish Office, said that Pottinger told Sir Douglas "he felt he had been ruined by Mr. Poulson."

Mr. Andrew Hughes, former Under-Secretary with the Scottish Development Department, told the court that an innovation of Poulson's had helped save the taxpayer money—up to 4 per cent. of the total expenditure which normally went in professional fees. There was also a substantial saving in building time.

The hearing was adjourned until to-day.

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Japanese raw steel output up sharply in October

BY HAROLD BOLTER, INDUSTRIAL EDITOR

RAW STEEL production in the 24 member countries of the International Iron and Steel Institute reached a new record level of 41.9m. tonnes last month, largely as the result of a sharp rise in Japanese output.

The countries covered by the IISI statistics account for 67 per cent. of world steel output and 98 per cent. of production outside the USSR and other Eastern Bloc countries, mainland China and North Korea.

At 41.9m. tonnes (metric tons) the October production rate was 10.5 per cent. higher than the comparable figure in October, 1972, when output amounted to 37.9m. tonnes.

Shortages

It is clear that world demand for steel is still running at a very high level, and there are still widespread shortages, not least in the U.K., where there is concern that oil shortages could lead to a cutback in steel production.

The October result means that production by the IISI's members in the first 10 months of this year reached 396m. tonnes, compared with 348.5m. tonnes in the corresponding period of last year—an increase of 13.7 per cent.

The biggest advance was made by Japanese steelmakers last month. They produced 10.63m. tonnes of steel, against 8.82m tonnes in October last year — a rise of 20.6 per cent.

In the first 10 months of this year the Japanese have produced 98.7m. tonnes of steel — 25.7 per cent. more than the 78.54m. tonnes produced between January and the end of October last year.

Small U.K. rise

Output in the U.S. last month went up by 10 per cent. compared with a year earlier, to reach 11.63m. tonnes, giving a 10-month total of 113.46m. tonnes (up 13.9 per cent. on 1972).

The original six members of the European Coal and Steel Community recorded an October output figure of 10.88m. tonnes—a rise of 6.7 per cent., and a January-October inclusive figure of 101.16m. tonnes—7.7 per cent. more than in the first 10 months of last year.

Of the major producers, the U.K. recorded in October the smallest advance on a year earlier with a marginal 0.5 per cent. rise, to give a total for last month of 2.43m. tonnes.

Taking the first 10 months of the year as a whole, however, the U.K. steel industry achieved a 7.3 per cent. increase, compared with a year earlier, to reach 22.45m. tonnes.

October steel production in thousand tonnes

	1973	1972	Percentage Change
U.K.	2,435	2,423	+ 0.5
U.S.	11,637	10,575	+10
Japan	10,635	8,820	+20.6
Belgium	1,278	1,276	+ 0.2
France	2,258	2,210	+ 2.1
Fed. Rep. of Germany	4,376	3,955	+10.6
Italy	1,990	1,817	+ 9.5
Luxembourg	520	476	+ 9.2
Netherlands	459	466	− 1.5
Others	6,327	5,913	+ 7
Total	41,915	37,931	+10.5

"Openings in Japan for U.K. chemical plant"

BRITAIN'S CHEMICAL plant manufacturers have "golden opportunities" for direct export of specialised unit chemical machinery to Japan, Lord Limerick, Parliamentary Under-Secretary of State for Trade, said yesterday.

Announcing that Britain's total exports to Japan in the first ten months of this year had risen by 60 per cent. over 1972, Lord Limerick said that Japan was probably the world's most pollution-conscious industrial nation.

The changing pattern of demand from the Japanese chemical and process industries—notably for non-polluting plant—opened the door to British industry.

He was speaking at a seminar organised by CBMPE — the Council of British Manufacturers and Contractors Serving the Petroleum and Process Industries—to mark a trade mission to Japan in March next year.

Mr. Haruki Mori, Japanese Ambassador in London, confirmed that Japan needed foreign technology and equipment for desulphurisation and other anti-pollution measures.

Products of the Japanese chemical industry represent about 8 per cent. of all manufacturing industry. Between 1965 and 1970 the average growth rate of the industry was 19 per cent., but with the world-wide stagnation in chemicals and increased public awareness in environmental pollution, the growth rate fell to 5 per cent. in 1971 and 8 per cent. in 1972.

This year production has been dogged by plant failures and shortages of oil feedstock.

Yesterday, for example, Mitsubishi Chemical Industries said petrochemical companies were negotiating with customers to raise prices for products.

Mitsubishi said it planned to raise the price for ethylene by 57 per cent., propylene by 74 per cent. and other products by an average of 50 per cent. next month. The increases were inevitable because oil refiners had decided to raise the price of naphtha and to reduce its supply by 10 per cent.

Scotch House franchise deal

THE SCOTCH HOUSE, one of Great Universal Stores' retailing subsidiaries, has made a franchise agreement with the Japanese clothing manufacturers Sanyo Shokai.

The agreement means that Scotch House departments will be set up in stores in most of Japan's large cities. About 20 per cent. of the merchandise sold will be imported from Britain, while the rest will be made in Japan under the Scotch House label by Sanyo.

Nader warns of risks in U.S.-type reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

THE PRINCIPAL lobby opposing nuclear power plans in the U.S. which is led by Mr. Ralph Nader, has signalled its intention of bringing the battle to Britain where it has circulated a highly critical report on nuclear energy.

The report, published to-day, although largely irrelevant to existing nuclear activities in Britain, would become much more relevant if Britain adopted the U.S. type of light water reactor.

Such a decision by Britain at this stage of nuclear development would seriously weaken the case of Mr. Nader—hence the determination to publicise what is seen as the weaknesses of the U.S. reactor designs and Government regulatory processes.

Long storage

In a statement released by the Union of Concerned Scientists, Mr. Nader challenges President Nixon's recent call to accelerate the U.S. nuclear power programme and reduce from 10 years to six years the construction and licensing period of a typical U.S. nuclear station.

"It does not make any sense to replace the present energy crisis with a radio-activity crisis," says Mr. Nader, "and it is also apparent that nuclear plants are an unreliable source of electric power."

According to Mr. Nader, the report prepared by the Union of Concerned Scientists shows "the complete lack of satisfactory plans for the long-term storage or disposal of nuclear wastes and the very real possibility of catastrophic accidents."

Given the risks, says Mr. Nader, we should take a look at the "extremely disappointing performance of nuclear power plants. These plants are plagued by frequent breakdowns, new and important safety problems, and by required changes in Government regulations to deal with the new hazards."

The report, which accompanies Mr. Nader's statement, examines radioactive waste storage, nuclear safeguards, reactor safety, uranium mining practices and nuclear fuel reprocessing—in each case it is highly critical.

Core cooling

On the question of safety of light-water reactors, two U.S. nuclear physicists, Mr. Daniel Ford and Professor Henry Kendall, assert that the published hearings initiated by the Union of Concerned Scientists which ended in July, proved a major embarrassment to the U.S. Atomic Energy Commission and the nuclear industry.

They exposed major disagreements over the design of the emergency core cooling systems for the water reactors between the U.S. AEC's Washington staff and "the majority of the reactor safety experts on whom it relies for its safety research and technical evaluations."

The report charges that, far from being highly unlikely as is claimed, the risks of a serious accident to this type of reactor in the U.S. are not highly unlikely at all. "In fact, they are unacceptably large." To support this contention, it quotes freely from both published and confidential documents from U.S. AEC staff and advisers.

The report concludes that "the links in the chain of assurances of reactor safety are substantially defective," resulting in "what we believe is one of the most serious of the several published safety aspects in the nuclear power programme."

According to figures released by the U.S. Atomic Industrial Forum, 39 nuclear reactors are now producing electricity in the U.S. and a further 19 large reactors are scheduled to go on-line over the next 12 months. Forum officials say that little can be done to accelerate the completion of these 19 reactors. They are concentrating on a further 40 nuclear plants scheduled to be completed over the next five years, and the possibilities of a government-industry collaboration to expedite their completion.

"The Nuclear Fuel Cycle," published by the Union of Concerned Scientists P.O Box 289, MIT Branch Station, Cambridge, Mass., 02139

Success for airline consumer councils

By Michael Donne, Aerospace Correspondent

THE European Division of British Airways has set up several consumer councils in major cities to help the airline improve its service to its business and leisure-travel customers.

The councils, which have been set up in London, Manchester, Glasgow, Edinburgh and Belfast, have already taught the European Division a lot, according to Mr. Roy Watts, chief executive.

Stressing that they were "action councils," not talking-shops, Mr. Watts says that already many criticisms have been acted upon.

Cleanliness of aircraft has been reviewed, and steps taken to improve it; seat allocation has been introduced on domestic routes; some flights have been re-timed to give greater convenience in making connections; and the volume of information given to passengers during delays is being increased.

Efforts are also being made as a result of Consumer Council suggestions to improve the amount of general information available to passengers about the airline's services, such as special fares, hotel arrangements, no-smoking areas on aircraft, and executive club facilities.

The airline has also prepared a series of customer-service targets, covering more than two dozen areas of passengers service where improvements might be made.

These include aircraft seating, check-in procedures, flight delays, meals, communications, child-care, baggage handling, and toilet facilities.

William Grant claims big rise in malt whisky sales

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE INDEPENDENT whisky concern William Grant and Sons yesterday claimed that it had strengthened its position as leader in the rapidly growing market in the U.K. for straight malt whisky.

It maintained that combined sales of its two malt whiskies, Glenfiddich, the market leader, and Balvenie, had increased by 39 per cent. during the first eight months of 1973. This compares with the total market expansion of 21 per cent. and thus leaves all the other malt whisky brands with only an 8 per cent. increase.

One reason for Grant's success has been that it was able to buy back mature whisky from the blenders early in the year and set up an allocation system to regular customers. Mr. Roy Trustram Eve, managing director of Grant's Whisky, commented: "Glenfiddich is still in very short supply, and the market could take much more if only it was available. We are sold out of Glenfiddich until mid-December, when another tranche reaches the right maturity."

While Glenfiddich makes up the majority of Grant's malt sales Balvenie, which was launched last year to help absorb some of the unsatisfied demand for straight malt whiskies, "has made very considerable advances since then."

Grant's is also the only family business to back a major blended Scotch brand—Standfast.

Mr. Trustram Eve revealed yesterday that in the year to the end of August sales of this brand had increased by 45.8 per cent., compared with the 17.9 per cent. rise in total whisky sales over the same period.

GLC COMMITTEES MEET IN PUBLIC

Greater London Council yesterday opened its committees to the public, more than four months before it is required to do so under the 1972 Local Government Act.

Three committees—Ambulance, Fire Brigade, and Arts and Recreation—met in public yesterday and 10 others will do so within three weeks.

SE POPPY APPEAL YIELDS £1,769

The 1973 poppy appeal by the Stock Exchange branch of the Royal British Legion resulted in contributions totaelling £1,769.04. This comprised London £1,093.40, Provincial £103.50 and poppy sales £573.04.

Fridge exports fall

BY CHRISTOPHER LORENZ

BRITISH REFRIGERATOR exports fell by 13 per cent. in September in terms of both volume and value to 21,219 machines worth £760,842. In September, 1972, the equivalent figures were 24,295 and £870,252.

Reporting this downturn yesterday, the Domestic Refrigeration Development Committee said that exports for the first nine months of the year were 21 per cent. higher than the same 1972 period in terms of volume at 233,497, but only 19 per cent. higher in value at £7.99m.

September deliveries to the home market were 13 per cent. higher than a year earlier at 92,682 machines, slightly lower than the nine-month aggregate increase of 15 per cent. to 1,042,767.

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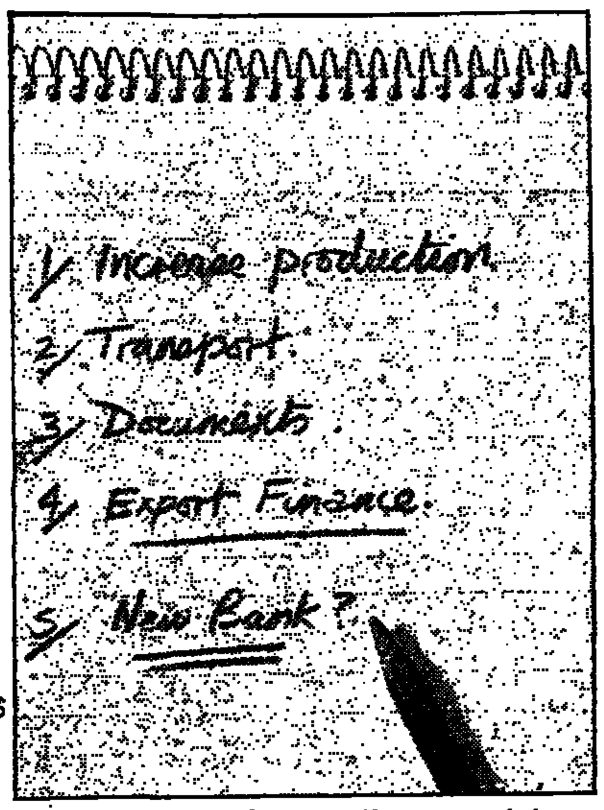

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U.K. talks with French hauliers on road quotas

By Paul Ellman

BRITISH ROAD hauliers are to meet with their French counterparts in Paris next week in an attempt to ease restrictions on lorry movements between the two countries.

The meeting comes in the wake of an announcement that the *French Transport* Ministry has agreed to issue more permits to allow British lorries to enter France in 1974.

An increase in the general quota has been made from 20,500 to 22,800 and the quota for piggy-back trailers on rail wagons rises from 1,500 to 2,000.

A co-operation quota, under which British operators may obtain extra permits by providing backloads for French vehicles has been increased from 4,800 to 5,500. The French Ministry has also promised to speed up the administrative process.

The Road Haulage Association welcomes the increase but says it would still prefer to see the quota system abolished altogether. It is suspected of protecting French operators *whose* share of cross-Channel traffic is much smaller than the British.

When the RHA's international section meets the Fédération Nationale des Transports Routiers, in Paris, the whole subject of co-operation between the British and French industries will be thrashed out.

Paris meeting on portfolio management

PORTFOLIO MANAGEMENT will be the subject of a meeting organised by the "Finance" group of the Association Nationale des *Docteurs es Sciences* Economiques at the Intercontinental Hotel in Paris on December 7.

Bankers, brokers, professors will describe research into new portfolio management methods in an international situation, where exchange risks are playing an essential part. Specialists will give their views on the economic and financial outlook for 1974.

Senior members of management of seven large institutions in France and other countries will express their opinion on developments within leading stock exchanges for the coming year.

International financial problems will be the main topic at a dinner to be held the previous evening at the Paris Stock Exchange.

£0.8M. THREAD PLAN

An £800,000 expansion scheme was announced yesterday for English Sewing Cotton's mill at Belper, Derbyshire. Output of polyfill industrial sewing thread will be enlarged over the next two years.

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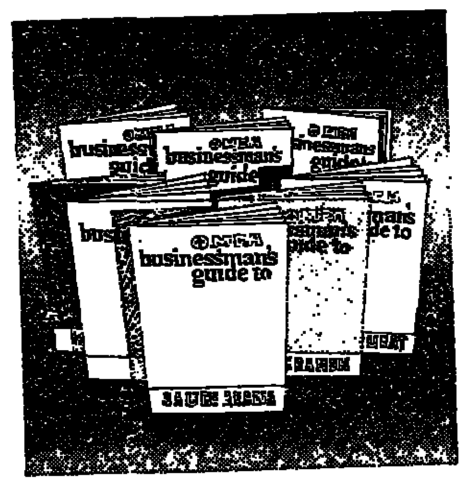

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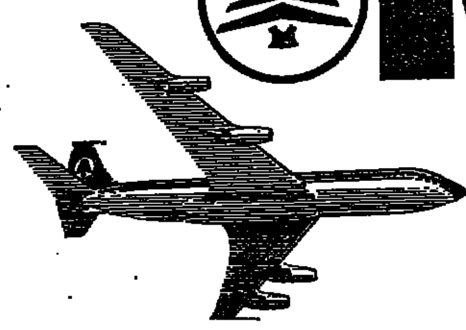

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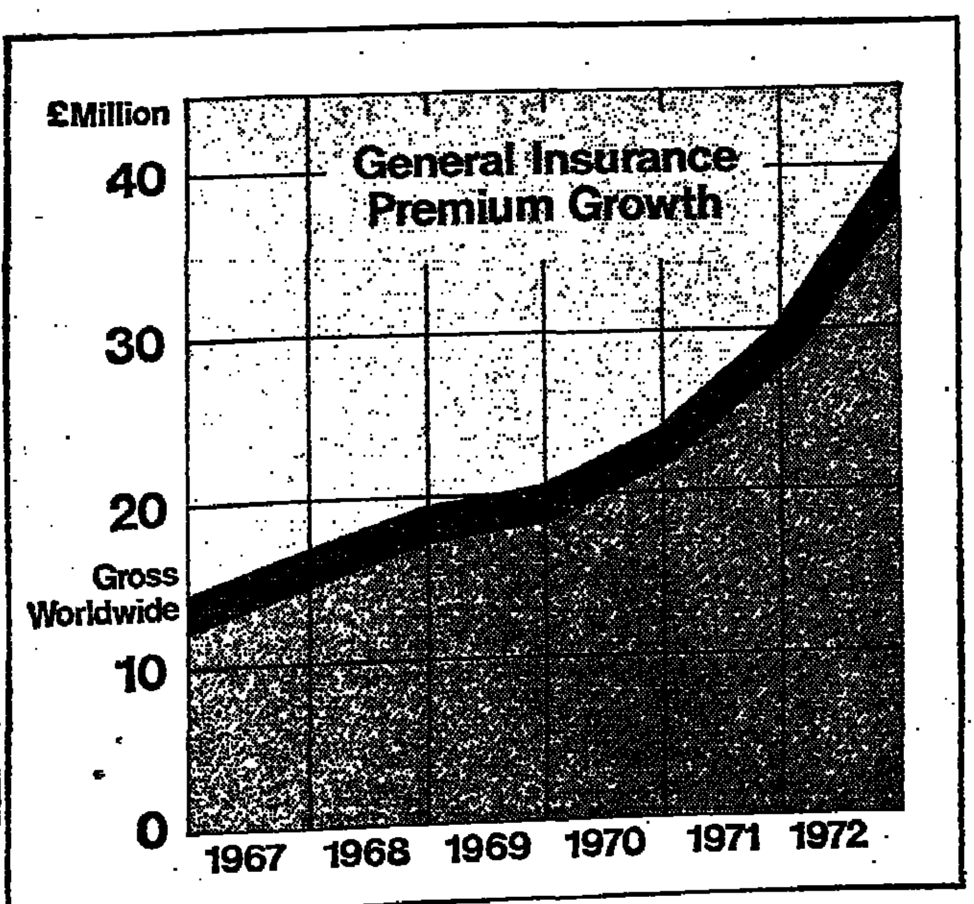

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An analysis of the military situation around Suez shows the UN forces to be powerless, reports **Robert Graham** from Tel Aviv

A brittle peace as Egypt and Israel reach stalemate

INSIDE A tiny circle of a dozen empty artillery shells a solitary Finnish soldier stands to attention beneath the UN flag at Checkpoint 129 on the Cairo-Suez road. The flag pole, barely ten feet high, is so thin that it bends even though there is scarcely a breeze. Like the guards who used to be outside the railings at Buckingham Palace, the Finn manfully pretends to ignore the curious stares of Israeli soldiers or the clicking of cameras as groups take souvenir photos with him as a backdrop. Nearby, a few fellow Finns exercise in tracksuits or brave the persistent flies and bare their pallid chests to catch the remaining warmth of the Suez sun.

Symbolic

This checkpoint is at the intersection of the Cairo-Suez road and the inland route to Suez from Ismailia. The nearest Israeli checkpoint is about one kilometre away in the outskirts of Suez Town. As with the other UN checkpoint at Kilometre 101, 28 kilometres away, where the Egyptian-Israeli negotiations are taking place, Israeli soldiers are just next door to the UN positions, thus emphasising the fact it is the Israelis, not the UN, who control the road. It is an unreal and at times comic situation, but at least—for the time being—it works. The supply convoys to Suez Town and the Egyptian Third Army encircled on the eastern side of the Canal are getting through and 1,282 civilian wounded have been evacuated.

But at this stage, with under 2,000 UN personnel operating here, the force can be considered little more than observers. If the ceasefire were to break down the UN soldiers could do nothing physically to restore it. The situation is extremely brittle and will remain so as long as the two armies hold their existing positions.

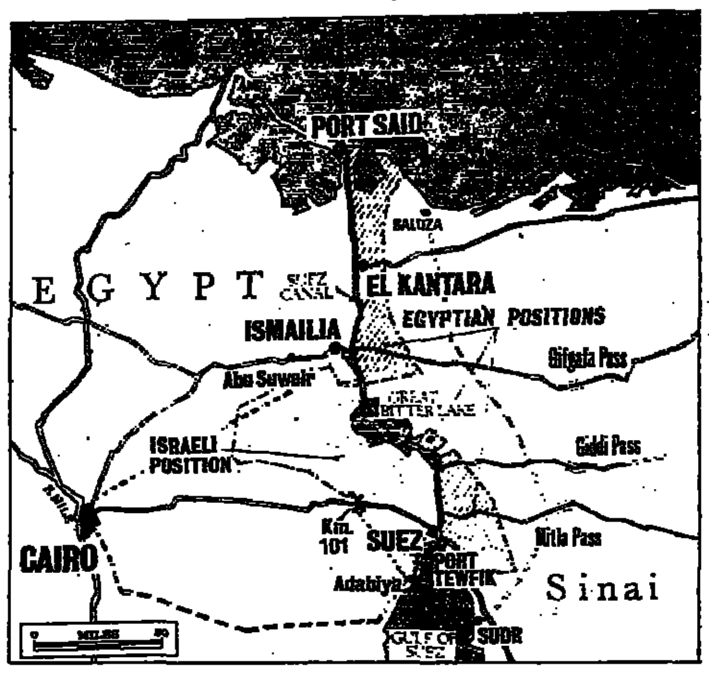
The Israeli bridgehead is at the northern tip of the Great Bitter Lake stretching along the Canal to within ten kilometres of where it widens into Lake Timsah and the Ismailia area. The Israeli forces bulge almost behind Ismailia as far as some 5 kilometres opposite Abu Suweir, holding an important section of the Cairo-Ismailia road. Then they stretch all the way to the town of Suez and some 20 kilometres beyond. All the land is flat except for an important low mountain range on the ridge of which Israeli forces appear to have strategic positions controlling not only the main Cairo-Suez road but also a back route from Cairo to Suez along the Gulf of Suez. It is also believed that the Egyptian naval base at Adabiya on a promontory in the Gulf of Suez is isolated.

On the east bank, the Israelis hold a line between 15 and 20 kilometres from the Canal in the marshy terrain opposite Port Said running to 20 kilometres below Ismailia—though just opposite Ismailia there is a wider Egyptian bulge held by the Second Army. Then, from their Canal bridgehead past the Great Bitter Lake the Israelis hold positions right up to the Egyptian Third Army, whose main position begins around the middle of the Little Bitter Lake and stretches to some 20 kilometres beyond Port Tewfik. The Egyptian Third Army is entirely encircled, the bulk of it in an area some 50 kilometres long and at most 25 kilometres wide.

Reinforced

There has been no statement here as to the strength of Israeli forces on the west bank of the Canal inside Egype. It is clearly considerable and being reinforced the whole time. According to outside estimates published by Newsweek, there are some 25,000 troops and over 500 tanks. Certainly a large force is needed to secure such a wide front and carry out cleaning-up operations. This is being done with great speed. Only the more badly damaged Egyptian tanks remain by the roadside. The rest have already been taken back across the Canal. There is no sign of a missile site—and with three minor airfields and a major one, at Fayid, presumably this area was well defended by missiles.

The Egyptian Third Army is believed to number between 20,000 to 25,000 and to have very little ammunition. As a result it is of little offensive capacity though considered to include some of the best units in the whole Egyptian Army. Its sole value lies in the fact that it ties down the considerable number of Israeli troops encircling it. The Egyptian Second Army's size is again difficult to tell because of a constant movement of troops. A figure upwards of 35,000 men on the East Bank of the Canal is considered possible here.



The situation is complicated by the presence of civilians and elements of the Third Army inside Suez Town. Numbers are not known and there has been no independent report of conditions in the town, which was shelled and attacked from the air. In addition the power pylons from Cairo have been blown up. The existing supply system through UN convoys may be advantageous to the Israelis in the short term in that their stranglehold is maintained. But on a longer term basis, it is satisfactory to no one and only complicates any peace negotiations.

Disengagement

Enormous importance surrounds the "disengagement" of forces, agreed under the armistice terms. The relevant clause states: "Both sides agree that discussion between them will begin immediately to settle the question of the return to the October 22 positions in the framework of agreement on the disengagement and separation of forces under the auspices of the UN." The Israelis have proposed that Egyptian forces return to the west bank of the Canal—the Third Army leaving behind its heavy armour—and the Israelis return to the east bank with the UN providing a buffer between them.

Such a suggestion has the merit of simplicity. But observers here are not surprised that it has been rejected by Egypt. Equally it is not surprising that this was the Israeli Government's opening proposal. The official view as stated by Mrs. Golda Meir, the Prime Minister, is that October 22 lines are impossible to establish. And the furthermost Israeli positions are in some ways the most strategic—the encirclement of Suez and cutting off of the Third Army, and the threat to Ismailia. Whatever the Israeli positions were on October 22, any withdrawal would tend to weaken the narrow Canal bridgehead even though the three bridges across the Canal are being reinforced by another and stronger one of concrete. Besides, the Government cannot wholly ignore public opinion and there is some resentment at the way food and blankets are being allowed through to the Egyptian Third Army while Israeli dead in that army's possession have not been returned.

Bargaining

Three factors, in particular, complicate the situation for Israel. First, to agree to a token withdrawal acceptable to the Egyptians would probably involve a lessening of the stranglehold on the Third Army, which is Israel's principal bargaining counter at present. Second, the maintenance of a large scale force inside Egypt entails a continuation of maximum alert which means the economy continues to suffer seriously while reservists are kept in the army. (According to the Jerusalem Post, quoting Mr. Haim Bar-Lev, the Minister of Commerce and Industry, some 277,000 men representing about one quarter of the industrial labour force are on active service.) Third: movement, even token, on the disengagement issue is the cornerstone in any progress toward peace. If there is no movement, Israel has to be ready for another round of fighting.

There are, of course, positive aspects. The Egyptians and Israelis are meeting together face to face in what seems a cordial atmosphere. They have agreed on the return of prisoners of war and other aspects of the armistice. At the same time, hopeful noises are being made about an exchange of prisoners and a ceasefire stabilisation with Syria. But the problems of disengagement remain. Some people feel here that even a return to the "October 22 positions" would not help a peace settlement. Such a move would create a messy situation on the ground and would not affect the key issue of establishing real confidence between the two sides in the event of peace negotiations getting underway.

Worker participation: chemical industry may review system

BY RAY DAFTER

THE U.K. chemical industry is expected to reconsider procedures for worker-participation following a review of chemicals manpower in Europe carried out under the Chemicals Economic Development Committee.

The working party looked at conditions in Germany, France, Holland and Britain. It has not made any specific recommendations—mainly because of differing viewpoints of management and trade union members—but it gives a clear indication that the British industry should review some of its procedures.

Job security

In particular, the concept of workers councils, more job security for employees, maintenance procedures, training, and the acceptance of contract workers are seen as areas which should be looked at by chemical companies.

Both Mr. Gordon Bridge, president of the Chemical Industries Association, and Mr. John Miller, a national secretary of the Transport and General Workers' Union, as members of the party, agreed that there was a need to involve employees more in participation procedures.

Where they differed was on the degree of participation. Mr. Miller wanted the unions to have an equal say in company affairs; Mr. Bridge thought that unions could use their influence as a substantial minority.

It was the employment conditions in Germany in particular which the working party feels ought to be studied by U.K. companies.

The 67-page report shows that of the four countries studied Britain's productivity rate was the lowest, although, it points out, this does not mean that chemical employees in the other three countries work harder or are more effectively organised.

In Germany, for instance, plants are generally newer—the result of higher capital investment—and therefore resulting in higher productivity. "We also regard job security as one of the most important factors in developing the confidence and mutual trust which are vital to the successful introduction of measures to improve productivity."

The report also concludes that there are too many chiefs in the British industry compared with those on the Continent.

Part of this difference stems from the greater time spent by U.K. line managers on industrial relations problems—time which might be saved with more effective participation procedures. The average number of days lost through industrial disputes in the U.K. chemical industry between 1967 and 1971 was well over three times Germany's record, for instance. There is a "strong sense of common purpose between management and employees" in Germany, says the report.

"The U.K. record of days lost deteriorated after 1967 and appears as with other U.K. industries to have been adversely affected by rising prices and the Industrial Relations Act."

Because of the general feeling of job security in Germany, in particular, the principle of contract working—especially for maintenance—was more readily accepted than in the U.K. As a result a survey of a limited number of companies showed that the U.K. industry employed 50 per cent. more manual workers than its counterpart in Germany. The number of managers involved in maintenance was 40 per cent. higher.

One reason for this maintenance disparity is the statutory requirements governing inspections. One U.K. company told the working party, for instance, that the regulations were a constraint and the inspection period could safely be extended.

The industry's likely review of workers' participation could tie in with the Government's promised discussion document on co-operation and worker-involvement procedures.

While the report is far from dogmatic it intimates that the British chemical industry should at least be reviewing its manpower situation. It is significant that similar EDC comparisons with the U.S. in 1967 subsequently stimulated productivity bargaining in the industry.

Chemicals manpower in Europe: 70p; SO.

Beardmore ready for big investment in forgings

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 21.

WILLIAM BEARDMORE, the Glasgow private steelmaking company, which is just completing a £1.7m. modernisation, is preparing to embark on another major investment at its Parkhead forge early in the New Year.

The precise investment involved in the two or three schemes now being studied by the company, is not yet known. It is understood, however, that the schemes for up-dating the 70-year-old forge will mean much more expenditure than is involved in the current programme, which was announced in November, 1972.

So far, £1.2m. of the planned £1.7m. has been spent, largely on the provision of a 50-tonne forgings manipulator with associated electronic control equipment, the rebuilding of the company's press and the modernisation of its machine room.

The fresh round of investment was foreshadowed this week in the annual report of Johnson and Firth Brown, Beardmore's parent organisation within the Jessel Group of companies. The report said considerable research was being undertaken on how best to handle the factory, parts of which were "seriously dilapidated."

It added that while aspects of the problem at Parkhead were intractable and constituted "the most difficult task our management team has ever faced," the company was confident a scheme could be prepared which would enable it in time to "participate in the industrial boom which North Sea oil is bringing to Scotland."

Helpful factors

Beardmore, which employs about 1,100 people, considers there are factors encouraging renewed investment in the Glasgow works: the fact that between a third and a half of the 60-acre Parkhead site is capable of being redeveloped; the availability of special development area investment grants; access to labour supply in an area which will see about 6,000 steel industry jobs disappear during the next four years as rationalisation at BSC gets under way.

In addition, considerable effort is being made to build up export markets in Beardmore's mainstay products like steel work-rolls, mandrel bars and pipe moulds.

It was announced today that the company has won orders worth more than £3m. as a result of recent sales visits to South American, Middle East and European countries.

Power politics 'leads to wrong planning decisions'

FINANCIAL TIMES REPORTER

A FORCEFUL attack on the way planning decisions are taken in the U.K. is made to-day by Professor Alan Walters of the London School of Economics.

In a pamphlet, The Politicisation of Economic Decisions (Aims of Industry*), Prof. Walters says that, in theory, planning decisions involving differences between private and social costs are better dealt with by disinterested public servants than by the price mechanism.

"An infinitely efficient, disinterested authority with complete knowledge and perfectly defined objectives would be empowered to direct resources to reflect all the social costs and benefits involved," says Prof. Walters.

He continues: "Comparatively the price approach is a blunt instrument. But abstract theory should not be taken too seriously. The reality is an authority, a lurching, top-heavy, inefficient bureaucracy, responsive to the needs for political payoffs."

Professor Walters says the power to assign planning permission "is now analogous to the power to confer a massive transfer of private wealth to certain property owners and to deny it to others. Although the small routine planning permissions are left to the officials, the really big decisions on the location of people and industry are in the hands of the politicians and subject to all the power play of party politics."

Among the examples of power politics leading to the wrong decisions, he cites "the many loss-making plants of the motor car industry to be found in the North and Scotland" and "above all the location of London's third airport at immense expense in a place where few people will wish to use it." (Prof. Walters was a member of the Roskill Commission on the third London Airport).

Prof. Walters argues, in the context of the price approach to planning decisions, that the air traveller or urban motorway user should pay for the nuisance he causes, and that the noise sufferer should receive this money in compensation.

"The more we err on the side of over compensation, the smaller the minority who will be opposed to the project. As a rule, I would define compensation so that the sufferers received approximately twice what the market suggests as appropriate."

* Future of Capitalism series. 15p.

No reprieve for London air check-in

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS does not intend to change its decision to end check-in facilities at West London Air Terminal, despite strong objections from the recently-formed Airline Users' Committee.

The committee said yesterday it deplored British Airways' plan to shut the check-in facilities from the end of the year. It considered this would cause considerable hardship to the travelling public, of whom over 1m. use the facilities every year.

The committee feels the check-in facilities—which automatically guarantee that a passenger will catch his flight, despite any delays on the road to the airport—should be maintained until the Underground rail link to the airport opens in 1976.

British Airways argues in reply that the number of passengers using the check-in facilities has been declining, and that only one in every five of its London passengers now uses them.

In any case, it points out that it will continue to provide a frequent coach service from the West London terminal to the airport, even when check-in facilities are ended.

Remploy work for 400 more disabled

BY CHRISTIAN TYLER

REMPLOY, the Government-sponsored company which provides "sheltered employment" for disabled people, increased its workforce by 400 in 1972-73.

This was in addition to recruiting and training 1,455 people to replace those who left for various reasons during the year. Of the leavers, 200 were able to move into normal employment. The work force in the company's 86 factories in Great Britain numbered 8,000 people at the beginning of this year.

Turnover in the year to March, 1973, increased by 8 per cent. to a record £14.1m., but because of wage awards earlier this year, escalating costs of raw materials and the price constraints of the counter-inflation policy, this did not represent any appreciable increase in the volume of production, Mr. D. H. Carter, chairman of Remploy, said yesterday.

The gap between expenditure and income widened by nearly £500,000 during the year to reach a total of over £6m. This loss, as always in the past, is met by the Treasury, through the Department of Employment.

Mr. Carter, speaking after the annual meeting in London, stressed that the cost of Remploy to the country was some £200,000 less than it would be if the company did not exist: this was without putting a value on the social benefits of providing employment for the disabled.

An additional strain on costs and output had been imposed this year by the increase in recruitment of the severely disabled.

Remploy plans to expand its labour force by about 600 between now and 1976-77 with a capital investment programme of £4m. drawn up in agreement with the DoE, Mr. Carter added. But this expansion would be influenced by trading conditions.

There is no set maximum to the Government's underwriting of Remploy, which is agreed with the DoE on a three-, four- or five-year basis. But as a proportion of turnover, the Government's contribution has dropped from 47.2 per cent. ten years ago to 39.7 to-day.

The company has seen a particularly sharp increase in raw material costs again this year, but says that the evidence of the last seven months shows that it is "not doing too badly." Recent management reorganisation is expected to make some savings.

Reviewing the year, Mr. Carter singled out what he called a worrying increase in the incidence of mental illness. Ten years ago, Remploy employed 623 mentally ill workers. That figure had now grown to 1,362. If the percentage of mentally ill employees had grown in line with the general expansion of the workforce, the figure should to-day be only about 800.

Mr. H. Malvern, managing director of employ, retires at the end of the year. His successor is Mr. O.L.S. Philpot.

Occupational Pensions Board lays down guidelines

BY CHRISTOPHER HILL

EMPLOYERS should make immediate preparations to submit pension schemes to the new Occupational Pensions Board for recognition under the Social Security Act 1973, Sir Philip Allen, chairman of the Board urged yesterday.

The Act takes effect from April 6, 1975 when employers will be liable to pay reserve scheme contributions for employees who are not covered by a recognition certificate.

The Board, which was set up in September, is to examine each scheme to see if it qualifies for recognition as an occupational pension scheme. More than 100,000 applications for certificates are expected. This is why the Board is anxious to avoid a rush in the few months before the qualifying date.

The Board—an independent body set up under the Social Security Act—is to administer the new arrangements concerning pension schemes and to advise the Secretary of State for Social Services on these schemes.

Until now it had not laid down procedures and specified the criteria needed to secure a pension scheme's recognition. Now it has produced the first three memoranda on recognition matters to help employers and their advisers.

These cover the rules about minimum benefits; the procedure for seeking recognition (for example, supporting documents); and the actuarial certificates which are required. Further memoranda will follow "fairly soon" concerning preservation requirements, self investment, centralised schemes and other possible modifications.

The Board has 12 members, including one appointed after consultation with the TUC, and three women members who are not pensions experts. It has a staff of 100—which may be doubled during the peak period up to April, 1975—and a joint office is being established with the Superannuation Funds Office of the Inland Revenue.

Unlike the Companies Pensions Information Centre, which was set up by 23 leading insurance companies last July, the Occupational Pensions Board is intended to be a permanent body. However, it is not going in for an advertising campaign whereas the PIC started out with a two-year promotion budget of £1.25m.

Racehorse owners 'need greater return'

BY MICHAEL THOMPSON-NOEL

THE RISING COST of racehorse ownership was condemned yesterday by Mr. Louis Freedman, president of the Racehorse Owners' Association.

He said the introduction of value-added tax had boosted the annual deficit of racehorse owners from a collective £8m. to around £10m.

The increase was particularly aggravating, said Mr. Freedman, because on ROA calculations the abolition of selective employment tax and the bookmaking industry's exemption from VAT meant that bookmakers had been able to save in excess of £2m. on their operations.

Mr. Freedman said it was reasonable to assume that Britain's 14,500 betting shops each employed three workers at the time of the repeal of SET. "This has relieved them of a tax burden of £43,000 per week or £2.26m. per annum."

He added: "Too much from the proceeds of off-course betting is taken out by the State and others, and too little returned to racing."

An adequate return would ensure that adequate wages were paid to those employed in the racing industry and that racecourses were modernised and properly maintained.

Training cost

Mr. Freedman said the association now represented 3,000 racehorse owners who in turn were responsible for 78 per cent. of all horses in training. The estimated annual cost of maintaining a racehorse in training was now £2,000 a year—excluding capital depreciation. On average, it is estimated, only 3.5 per cent. of owners recoup their costs out of prize money.

Schemes to mark European architectural year

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

SCHEMES TO mark this country's participation in European Architectural Heritage Year, 1975, include traffic management, educational studentships in conservation, exhibitions, area improvements and floodlighting.

This wide range of activities which, by 1975, will complete the U.K. contribution to this movement, is detailed in a progress report presented yesterday by the executive committee of the U.K. council at the Mansion House in London.

Grants, made available by the Department of the Environment and totalling £140,000 are being allocated for use in "non-outstanding" conservation areas in England and to assist the establishment of local historic buildings preservation trusts.

Twenty members of the council executive and secretariat were present at a four-day conference in Zurich in July, at which the campaign was launched internationally and the Scottish committee is organising the second Council of Europe seminar, on social and economic implications, to be held in Edinburgh, from January 22 to 25, 1974.

The Duke of Edinburgh has invited the interest of some 80 large estates and some 1,000 local amenity societies have been given detailed suggestions for action. A bi-monthly news sheet "Heritage News" will be published from December, 1973, and distributed by organisations represented on the council.

The Greater London Council is establishing, within its historic buildings division, four post-graduate two-year studentships in the conservation of historic buildings. The Arts Council is supporting the establishment of Architectural Interpretation Centres in a number of cities and towns.

Revised lists of scheduled monuments and local guides are promised throughout the country and Rank Xerox has commissioned a quarterly periodical "European Heritage," to be published from January next to the end of 1975, under the editorship of Sir James Richards.

Exhibitions, films and television are all being brought into the picture and Heritage Year awards will be made for all types of practical conservation work.

Three hundred proposals for restoration, conservation and improvement are already under consideration and Devon County Council has created a revolving fund, at present amounting to £40,000, to operate on the purchase, restoration and re-sale of historic buildings.

Advertising and ...

Spotting flaws in ads.

BY ANTONY THORNCROFT

THE Advertising Standards Authority's decision earlier this year to publish details of the complaints it receives about advertising is obviously having the beneficial effect of boosting the number of criticisms coming in. During July, August and September, when in the previous, more discreet, years there was a sharp seasonal fall in complaints the level of remonstrances was maintained at around the new, higher, rate. In all 88 complaints were received.

As usual most of the complaints, 37 in all, were about mail order advertisers, or offers of premium goods, which failed to reach the purchaser or were not up to the advertised quality. In most cases the ASA was able to ensure that the actual goods, or a refund, were received. In ten cases the mail order companies had gone into liquidation, in one the company was no longer trading, twice no one was able to trace the advertiser, and in one happy case the complaint was not substantiated.

When it comes to display advertisements the ASA was able to come down more frequently *on the side of* the advertiser and the agency. In ten of the 31 complaints have the ASA produced a categorical "not substantiated." In most of the others a word to the agency or the advertiser has produced an assurance that the particular advertisement will not be used again or else it will be amended.

For example a CDP advertisement for the Ford Consul 2500 drew a complaint that two drawings in a comparative advertisement between the Consul and a Jaguar XJ 6 were not to the same scale. Now they have been redrawn. In another car case PGA withdrew an advertisement for Mazda which offered test drives on a Sunday when it was pointed out by a Weights and Measures inspector that this contravened the Shops Act 1950.

Rather encouragingly there were no complaints about the blatant use of sex in advertisements. In fact many of the criticisms were amazingly precise. For example National Discount Stores, through Brocke Haslam, claimed free delivery within a five mile area but someone pointed out to the ASA that the diameter rather than the radius of the circle was five miles. So the ad was changed. Then again a Wasey advertisement for Vauxhall was criticised because a graph omitted a vertical scale. It will appear in any future ads.

Agencies of all shapes and sizes attracted the odd carping comment. JWT's work for Kelloggs was arraigned for a misleading statement about the nutritional benefit of cornflakes but this was not substantiated. Slightly lower down the scale Euro Advertising was criticised for an advertisement for the new Hilton in London which offered its services before the hotel was completed. And then there was the British Goat Society whose leaflet about the curative properties of goat's milk were said to be exaggerated. The leaflet will not be reprinted in its present form.

Studying the cases, advertising agencies should feel pretty pleased with themselves. None of the complaints refer to really heinous offences. However the ASA is only touching part of the problem. Less than thirty complaints a month is hardly a true measure of public unease about advertising, and, of course, most people have never heard of the ASA. Even so what precise criticism there is does not suggest an industry abusing its power.

Less magic in a million

BY DOINA THOMAS

SEVEN OUT of the 26 varieties of Mr. Kipling cake now have a turnover of more than £1m., claims Mr. J. R. Kinloch, managing director of Manor Bakeries, which markets the range. And none of the seven is more than three years old.

The men at Manor Bakeries are particularly pleased that four out of the million-making seven are small cakes since this, they feel, justified their original marketing strategy for the Mr. Kipling brand. It was, like most successful strategies, extremely simple: find the market gap and fill it.

The market gap they found in the £110m. cake market was the relative lack of branded strength in the small cakes segment which now makes up about a third of the total market.

Though reluctant to pour cold water on such enthusiasm—the company believes that only 50-60 food products have reached a million since the war—it is worth asking in these days of rising grocery prices whether achieving a million turnover means very much these days.

While the large retailers will still credit it as an achievement it will depend very much on market size whether this influences their treatment of the product. Making a million in the £230m. frozen food market is but a drop in the ocean. Frozen peas are now a £31m. market, fish fingers some £20m., and mousse a mere £4m., and the Birds Eye brand claims at least half of each of these markets. Even that most understated of food and household product companies, Reckitt and Colman, can name a number of million making branded products without stopping to think, products as mundane as Zip Firelighters, Dettol and Steradent.

The impressiveness of the achievement also has to be measured against the competition. Sales of a million in the detergent market by a relative newcomer would be impressive because of the competitive strength of Lever Brothers and Procter and Gamble. (These two managed to knock Aspro-Nicholas' enzyme detergent for six when they noticed this small but growing market some years ago).

New product consultant Peter Kraushar reckons that sales of £3m. would be a more realistic figure for congratulations. Most retailers would agree with him for it is usually at this level of sales that the big chains start to consider the ultimate retailing compliment, an own brand version of the successful product. "But there is one factor manufacturers seem to overlook," says Kraushar, "what about profitability?" It is a factor on which few manufacturers are prepared to comment.

Heineken blows out

THIS WEEK Whitbread has brewed up some advertising changes. After several years with Notley's it is moving its £400,000 Heineken lager account to Collett Dickenson Pearce. Collett already handles a large part of Whitbread's advertising and this change ensures its position as the brewery's main agency, even though Allen Brady and Marsh has taken over the Gauntlet beer account previously handled by Collett. It is estimated that lager has increased from 5 per cent. of the total beer market to about 15 per cent., in the last few years.

● Cogent Elliott, the Birmingham-based agency which set up a London office earlier this year, has won the main advertising of DAF, the Dutch car firm. This account was previously with Burrows Hayman but it has now been split two ways with Burrows Hayman retaining the dealer advertising and Cogent handling the rest which is estimated at £450,000. Cogent Elliott has every right to be especially pleased as this is the first account it has won in London.

● Lintas: London has gained the advertising account of H. B. Foods' ice-cream division. This account, worth £100,000, was previously with O'Keefes of Dublin. Lintas is to mount a multi-media campaign for the division which will be handled from London.

● Remploy has appointed A. H. Knowles of Manchester as its advertising agents. This account was previously with T. B. Brown.

● A new leaflet explaining how each of the three IPA Bye-laws should be observed by IPA member-agencies and their staff has just been published. This eight page leaflet, entitled "Using the Bye-laws," explains where, when and how to apply the Bye-Laws. Copies of this publication are available, free, from Information Department, IPA, 44 Belgrave Square, London, SW1X 8QS.

● Prince Matchabelli is launching Wind Song, one of the top five American perfumes, on to the U.K. perfume market.

● Dave Cash and Tommy Vance of Capital Radio will hold the first creative commercial radio seminar at Leo Burnett on November 27. They will hold a discussion and audio presentation on commercial radio, the first, it is hoped, of many to agencies.

● Denby Pottery has moved its advertising account, worth about £150,000 a year, to Intermark, the London subsidiary of three New Zealand agencies. It was previously with Kirkwood.

● A new company to the TV record promotion business advertises from Friday. Tempo Records is spending £200,000 through GJS Advertising on an LP specifically aimed at children.

NEW PRODUCTS

Heinz goes for gourmets

BY ELINOR GOODMAN

IN A major step outside its traditional place on the family menu, H. J. Heinz is testing a range of luxury products selling at a recommended price of not less than 39p a serving. The range, which includes Boeuf Bourguignon selling at 45p a portion and beef curry at 48p, will go into test in the Harlech television area in the New Year.

The launch is the first joint venture on the consumer market between Heinz and the Swiss aluminium company, Alusuisse. Three years ago the two companies got together to form Steralcon Food Products, to market products packaged in the kind of sterilised aluminium containers developed by Alusuisse. Last year a range of products was launched into the catering market.

The technological development behind Steralcon means that the time taken to sterilise food in cans is substantially reduced, thus preserving more of the flavour. To heat the food for serving the cans are put in boiling water for 10 minutes.

The development is probably the biggest breakthrough in packaging since the introduction of the aseptic canning method now used by Heinz for its custard. The only problem with the Steralcon process is the cost which it was thought would prevent its use on the consumer market.

Heinz, however, think there may be a gap for quality canned products selling at a premium price. The company emphasises, however, the experimental nature of the test which will be based on Heinz's regional depots in Wales and the West country.

The products will not be presented to the public as an extension of the Heinz range. Instead, attention will be focused on the *Cuisine* name. Advertising support will be well below the usual Heinz launch level—probably not more than the national equivalent of £100,000.

In going for the luxury end of the market Heinz is following the not very happy example of Birds Eye which earlier this year tested a range of premium priced frozen foods under the Fanny Cradock name. The products, which had a similar price structure, have now been withdrawn from test. This means that the main competition to the Cuisine products will be frozen foods from the specialist companies like Alveston Kitchens.

Meals that do without

Sandoz, one of the world's largest pharmaceutical companies, is increasing its interest in the British market with the launch of a new range of slimming foods. Best known in this country for Ovaltine, Sandoz's British foods subsidiary, A. Wander, has not adopted a very aggressive new product policy since it was acquired in 1967. But now it *is* to test a meal replacement product developed by Sandoz and shortly to be introduced in Germany.

Called Contour, the range is made up of eight meal replacement products, including Shepherd's Pie and Spaghetti Bolognese. All have a calory content of less than 350 calories a portion and, says Wander, provide one-third of an adult's daily requirements of vitamins, protein and minerals. The recommended retail price is 30p. Two soups, similar in concept to those launched recently by Smith and Nephew under the Nutriplan name, will also be tested in the Southern Television region.

Television advertising will begin on February 15. At the same time Wander will also run an intensive below-the-line campaign aimed at doctors and nutritionalists. Total promotional spending is understood to amount to the equivalent of about £250,000 spent nationally.

The meal replacement products are de-hydrated and sold in packets similar to Vesta's. Wander claims that Contour is a unique concept in the British market where previous products aimed at slimmers have tended to be individual components of a meal—baked beans, for example—rather than a complete meal, as in the case of Contour. The products have been very successful in Switzerland and several other companies, including Nestle, are believed to be working on similar lines.

Say Fromage

One of the most immediate dividends of Common Market membership as far as the British housewife is concerned appears to be the increased availability of Continental cheeses in British supermarkets. Last month, Source Perrier, one of France's largest grocery companies, began selling a range of traditional French cheeses in the South of England only to find that the Unilever subsidiary, Van den Berghs, had beaten them to the post by about two months.

In August, Van den Berghs added nine Continental cheeses to the Cool Country range of dairy products. Television advertising support for the Van den Berghs cheeses in the first six months of the test market is the equivalent of about £250,000 spent nationally — rather less than Source Perrier which claims to be spending £250,000 on the La Bonne Vie range in the South of England alone.

Van den Berghs' past record with cheese has not been very successful. About three years ago, it launched Milkana, but despite a very heavy advertising budget, the products never really caught on and have been withdrawn from distribution. Now, however, Van den Berghs says that the growth rate of the imported cheese market is such as to suggest there is room for a new range.

The Marketing Scene

Y & R buys top spot

By Jay Palmer

NEW YORK, Nov. 21.

YOUNG AND RUBICAM International has announced an acquisition which, it claims, will make it the largest U.S. advertising agency in terms of domestic billings. Then later, *in a radical move for the U.S.* advertising scene, the agency added that it would no longer be reporting its annual advertising billings. Instead it will only reveal its gross income.

Edward Ney, Y and R's chief executive, told a Press conference that he had signed a letter of merger intent with direct response agency Wunderman, Ricotta and Kline.

This is the second acquisition this year for Y and R which, last February, purchased Sudler and Hennessey, the biggest agency in the medical field. That deal on a pro rata 1972 basis added over \$30m. worth of U.S. domestic billings to Y and R's previous \$357m., and now the purchase of Wunderman will bring the total to around \$416m. a year. This compares to J. Walter Thompson's—the previous No. 1 domestic agency—total 1972 U.S. billings of \$393m.

However in world billing terms JWT still retains its lead. Again using 1972 figures—the latest available—JWT's total billings of \$767m. compares to the enlarged Y and R's figures of around \$631m.

Explaining his motives for discontinuing billing figures, Mr. Ney stressed that they only represent the dollar amount of advertising placed with an agency of which over four-fifths has to be passed on in media costs. The total billings figures can fluctuate dramatically on the loss or gain of a particular account and these moves just do not reflect the financial performance or well being on an agency.

Belgian aid

ANY AGENCY or advertiser anxious to get some aid on advertising in the continent could do worse than have a chat with Irene de Marotte. Madame Marotte is a co-owner of Belgium's tenth largest agency, Markcom, which includes British Leyland, Phillips Petroleum and Pirelli among its clients.

Now she has married an English banker and is settling in London. She retains her links with Markcom and uses its facilities, but is anxious to build up consultancy arrangements with a few British agencies. She can be contacted via Hill Samuel.

MARKET RESEARCH

A case of find the lady

BY ANTONY THORNCROFT, MARKETING EDITOR

A COUPLE of weeks ago Interscan, the research company which is part of the NOP stable, took spots on Thames Television in an attempt to recruit more housewives to its field force of interviewers: the first time a market research company has used television advertising. It is still evaluating the results but managing director Eric Stonefield *is encouraged enough to be* planning more television campaigns.

Interscan was forced into this initiative because, like many market research companies this year, it was finding that its expansion was being held back by the difficulty in recruiting enough staff. Indeed some companies have had to turn down work because they could not immediately undertake an assignment. This scarcity is not confined to the field force. Good executives are also in short *supply, and for the first time the* normally academic world of market research has been infiltrated by the head hunter.

Head hunters

But even head hunters cannot produce enough reliable interviewers and the only real solution here is to pay them more. Frank Teer, of Research Surveys of Great Britain, believes that the profusion of British research companies (over 150 in all) leads to very competitive, not to say unprofitable, bids for some research assignments, which in turn means that the appointed companies cannot always afford to pay interviewers an adequate wage, especially in a time of tight employment. Field forces on the Continent earn much more, and Teer would like to see joint industry action to raise pay and standards in the U.K. Since collecting the data can account for 40 per cent. of the cost of an ad hoc survey, higher wages will greatly increase the overall cost of research. But this would be no bad thing since British research is often half the price of equivalent work on the Continent.

Difficulty in recruiting personnel is one obvious sign of a boom and most market research companies are experiencing their best year for a very long time. Yet Donald Monk of Research Services points out the dangers of a too active recruitment policy. "We spotted the 1970 downturn in research and stopped replacing natural wastage in time so we were one of the few companies to make a decent profit that year." Probably at this moment Monk is not too keen to add to his payroll (which on average accounts for around a third of a research company's revenue), for the signs are that by next summer companies will be less interested in buying research.

For most ad hoc research comes about when companies are in an expansive mood and want ideas evaluated, products tested, advertising *researched*, and a general scientific confirmation of their decisions to invest in new projects. In the past year there *has been a flood of such work*, and research managers inside

Bernard Audley, chairman of AGB

companies have not been finding it too difficult to squeeze more cash out of their Boards, especially when they were in danger of infringing the Government's controls on profits. But the mood can change within a couple of months and research is perhaps the first budget to be chopped (even before advertising) because it is essentially concerned with future hopes rather than current problems.

The besetting problem for market research is that it is not yet taken for granted by British industry. Although companies spend collectively around £40m. a year on research, of which £30m. passes through the specialist agencies, there is still a tendency by chief executives to remember the occasional piece of bad research and to attribute the profit successes from good research to their own personal judgment.

However, the research industry must bear some of the blame for the prejudices which still exist. Many second-rate researchers, sacked by, or frustrated in, client companies, start up on their own account, get work through ridiculously low quotes, and then fall down on the research. Then some research people inside companies tend to be academic and unambitious; or if they do have a desire to get to the top they use research as a stepping stone. Too often companies feel they need research for window dressing but do not, as a matter of course, listen to the advice of their research managers. The budgets are so small they do not warrant that much attention.

And just as the poor researchers are weeded out of companies, the good leave to start up their own organisations, so there can be an imbalance between the doubtful quality of the manager commissioning the research, and that of the company undertaking the assignment. As Aubrey Wilson of Industrial Market Research says: "the marketing of market research may be poor, but the buying of research is almost completely unscientific."

Car industry

Of course attitudes are changing, and British research is still the best in Europe, if not the world. And now the major companies concerned the twenty members of the Association of Market Survey Organisations which all have a turnover in excess of £150,000 a year, are making an effort to produce a collective voice to parallel similar pressure groups among advertising agencies and management consultancies. This is a propitious time. For the immediate future for research is still encouraging, and the average 20 per cent. increase in business this year has improved the cash flow. Companies have used the prosperity to experiment with surveys which hopefully will so impress clients that they feel they need them regularly. RSGB, for example, has had an encouraging response to two major surveys, on what new buyers think of their vehicles and what services smallish companies want from banks, and these may now become permanent pieces of research. But it's cash and carry survey did not receive such a good reception.

Many other research companies report a much better *response from the car industry* and financial institutions, two sectors which until recently had not been research conscious. Now the efforts will be concentrated among the retail organisations, the leisure industry and capital goods manufacturers who could all usefully employ more research. And, of course, the Government, which already puts out around £1m. to the specialist agencies, seems certain to need more data on which to make decisions, as will local authorities. *The popularity of community politics* must intensify this trend.

It is not surprising that most research companies *are hunting* for continuous surveys—they provide the permanent income to sustain profits through the bad years. Of course some continuous surveys carry little profit and the bid which gained the National Readership Survey for BMRB this year was considered too low for comfort by its beaten competitors. On the other hand AGB is very happy to be virtually promised the JICTAR contract for another three years. Although it is worth not much more than £500,000 in turnover it gives rise to the TCA audit which now brings in well over £1m. Indeed, despite the growth of RSGB, AGB still derives 80 per cent. of its revenue from continuous surveys.

It has been a very successful year for AGB, the only publicly *quoted research operator*, which has now over-taken Nielsen as the biggest research company in the U.K. with a turnover of *around £4.5m., and is diversifying* slowly into a management services operator. Nielsen, however, has retail auditing virtually *sewn up and has put on more* clients in the past year. It seems inevitable that these two companies will draw away from the *rest of the industry—they probably* account already for 70 per cent. of the profits made from research.

Indeed many research companies are run not so much as profit centres but to earn a decent living for their operators, or as an added service for the advertising agency or manufacturer that owns them. This also leads to unjustifiable costing and is another factor that has inhibited the profession. Perhaps the contribution that research has made this year to more (and often smaller) companies might prove the turning point, and this vital area of marketing assume its place as an indispensable tool of top management.

SELF-LIQUIDATORS

To the East for novelty

BY TONY DAKIN

NEXT WEEK two senior executives of promotional consultants *Marden-Kane fly out to Korea* and Taiwan. Not, as you might imagine, to devise promotions for marketing-conscious companies in those countries but rather to negotiate deals with local manufacturers whereby they supply inexpensive and novel products which Marden-Kane can then offer to their British clients as possible self-liquidating premiums. At the same time as Marden-Kane men are in the Far East, executives of Trafalgar Promotions, one of the biggest premium houses in the business, will be hot-footing around Eastern Europe in search of similar ideas.

Why are they going so far afield? Well, a few years ago it was possible for a company like Maxwell House to self-*liquidate* tens of thousands of sun loungers simply because its prices were keener than those in the High Street. Now, with *discount stores* growing like Topsy and many High Street shops having access to bulk-buying facilities, that price advantage *has* been *whittled* away. And the novelty value, too. So much so, in fact, that Graham Paul of Marden-Kane thinks the only way self-liquidators will remain in existence as a marketing tool is by promotions' companies literally scouring the world for interesting items.

"You have only got to take a brief look around the current *market to see how very few new* ideas there are. Indeed, the chances are that at any given time there will be six kitchen *scales on offer, three travel rugs* and a dozen or so non-stick cookware items. No wonder so few people are enamoured with *self-liquidators.*"

Apart from increasing competition from the discount and mail-order houses, some of the *responsibility for the fall-off lies* with promotional managers, according to Jeff Harris, managing director of Harris Inter*national Marketing. "Many run* them for no other reason than to boost their own ego and to justify their positions. As a *result* retailers have become disenchanted. Hence the fall in the number of current self-liquidators currently on offer."

Paul's views are borne out in statistics prepared by M. S. Surveys and Promotional Services. Since 1969 when companies staged a record 2,931 self-liquidating promotions, there has been a marked decline in their popularity. This year the number of self-liquidator offers are running at an all-time low. For the first nine months the figure was a mere 1,242.

Harris now detects signs that instead of manufacturers "fighting like crazy to get shelf space with anything from kitchen scales to *chromium-plated* lavatory brushes," a few of them are now beginning to think more in terms of the overall image of their products. And then to select self-liquidators to suit.

Alternatively, to have products made specially for use as self-liquidators. Kodak, for instance, is currently manufacturing a camera which will soon be on the

Peter Kirk

Leon Novak in his North London showrooms where companies can choose their self-liquidator and premium offers.

back of a well-known pack but not in the shops. (A far cry from the days when big companies flatly refused to link their names to self-liquidators.) "This way consumers are offered products they cannot get elsewhere," says Leon Novak, sales director of Trafalgar Promotions. The same applies to an increasingly wide range of special products offered by such companies as Prestige Advertising.

But it is on a more sophisticated marketing level that Grahame Paul would like to see self-liquidators develop. He thinks that too many firms have been so carried away with self-liquidators as a promotional tool that they have completely lost sight of what they are really supposed to be doing—"boosting sales in the short-term and building up a product's image over a longer period."

The promotional policy of the American Jolly Green Giant Corporation provides the best example of what Paul means. Over a period of years this company has created a string of self-*liquidators aimed at building up* the "Giant" image: an inflatable child's chair in the shape of a giant's cupped hand; a child's colouring book, five feet high; see-through umbrellas with a giant's hand printed on to them; playroom rugs shaped like a giant's footprint, etc.

In the U.K. Spillers did something similar with Homepride. All the self-liquidators were based on Fred, the flour-grader; flour shakers shaped like him; storage containers with his picture stuck on them; salt and pepper sets, tea towels, etc. The normal redemption rate on such offers is 0.5 per cent.; *Spillers* managed 16 times that figure.

One man who does not necessarily agree on the need for more creative self-liquidators is Robert Spill, boss of the Tate and Lyle promotions' subsidiary at Oxted in Surrey. The sugar company went into the promotions' business two-and-a-half years ago when it decided to use its packs as an advertising and promotional medium. Such has been its success in offering self-liquidators on the back of the packs that Tate and Lyle now has its own mail-order catalogue operation. "We have looked at thousands of products in our time but invariably we come back to a mere handful, none of which are the slightest bit original: knives, bowls, tights, etc. You see, if the demand is there it would be foolish of us to ignore it."

Green Island takes on Bacardi

Rum Distillers (Mauritius), established in Mauritius only in October last year, is about to make a bold bid for the booming white sprits market, undaunted by the dominating traditional brand, Bacardi. Rum Distillers, a joint venture between Gilbey's (Mauritius), and the Development Bank of Mauritius, will launch a new rum, "Green Island," early next year on all major world markets. The decision to launch Green Island was taken after Lintas had completed an extensive market survey in Australia, South Africa, Canada and the U.K.

The first preparations for the new rum were made three years ago, however, when the rum was first purchased from local distillers in Mauritius—Green Island will thus be a three-year matured rum when it goes on sale. Locations such as Singapore, Hong Kong and Bahrein are important sales points because they are high-transit areas, with plenty of duty-free shops. Green Island expects to cater for a jetset, adventurous, market profile.

The name was chosen out of 350 possibles because the Lintas survey revealed everyone's secret desire to live on a green island amid palms and dancing girls—but the choice was hardly made frivolously, since it cost Gilbey's over £50,000, including the costs of label design. Green Island will probably meet Bacardi in a head-on confrontation after the end of next year, when the advertising campaign is expected to begin in earnest, since Gilbey's will sell the rum at roughly similar prices to Bacardi. Rum *Distillers intends to maintain* a quality brand image by centring manufacture in Mauritius—there will be no franchising of the *brand name.*

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THURSDAY NOVEMBER 22 1973

Power crisis worsens

THE FACT that the executive of the Mineworkers' Union has *voted to reject the Coal Board's* latest proposals and to maintain its ban on overtime working is perhaps less surprising than the unanimity of the vote. This unanimity is presumably a result of the redistribution of *wage increases involved in the* latest offer, which would have caused those miners who stood to gain most and therefore had least reason for discontent to get somewhat less than they had previously expected.

The situation would be ironic if it were one suitable for ironic reflections. In the first place, the Coal Board (for reasons of its own which are at least arguable) has thrown its hand on the table—has gone *as far, that is, as it is* permitted to go under the terms of Stage Three—several months before the last wage settlement runs out and now has nothing of significance left to offer. In the second place, the discontent of *the* Mineworkers' Union with the Board's pay offer is at least partly due to the way in which it has had to conform with the provisions of Stage Three—provisions, as Ministers have openly admitted, which were *specially* tailored to fit the miners' case. In the third place, the decisions taken by the Union executive have been largely governed so far by a struggle between moderate and militant members to obtain the advantage over one another: the ballot of union opinion which must sooner or later be held has been postponed by mutual consent but for opposing reasons.

A ballot

All this, however, belongs to the past: the situation now is that the country faces a rapid worsening of the fuel crisis. It is true that yesterday's vote to reject the Coal Board's latest pay offer leaves the basic coal situation as it was before the offer was made. But that situation consists of a steady reduction in the output of coal as a result of the deferment of maintenance work *normally carried* out at week-ends. It is accompanied by a reduction in oil supplies which has already led to the running-down of stocks and a cut in deliveries and which may become worse before *it improves. It is accompanied,* too, by a continued ban on out-of-hours working by electrical *power engineers which it may* well be difficult to call off as a result of next month's Pay Board report on pay relativities in general and which is likely to produce a cumulative effect on the supply of electricity, both *as a whole and to particular* areas. The declaration of a state of emergency is clearly justified: to what use the Government puts its emergency powers remains to be seen.

As far as the miners alone *are concerned, arrears of main*tenance work must gradually lead not only to a loss of production but to the laying-off of more and more men. Since the Government is determined not to permit a breach of the Stage *Three rules, the NUM executive* will be forced, probably within a few weeks, to call a ballot of members which will effectively decide whether the Coal Board's offer is to be accepted or whether their present form of *industrial action is to be re*placed by an all-out strike.

Confrontation

It is exceedingly difficult at a time when circumstances are changing so rapidly—and a ballot itself would take three weeks to arrange—even to guess whether the miners could raise the 55 per cent. majority needed for a strike. The different factions within the Union executive will be watching the development of events and the movement of public opinion in general as closely as anyone else. There is no doubt that the recognition of our dangerous dependence on imported oil has enhanced the importance of the domestic coal-mining industry and strengthened the position of the miners in the medium term. There is equally no doubt, however, that the success of Stage Three is now more important than ever, that the miners' leaders are threatening to prevent it, and that public opinion will shift increasingly against any section of the community which seems to be taking advantage of a general misfortune. The offer to the miners is generous and the Code protects them against the danger of being "leapfrogged" by other unions. Theyare unlikely to enjoy the sympathy of the public in the confrontation *which they have precipitated.*

Property valuation: tighter rules for an inexact science

By PETER RIDDELL, Property Correspondent

THE SHARP increase in property values this year—highlighted by Land Securities' announcement of a 27 per cent. rise in the value of *its completed properties since* last March — has not only intensified the political controversy surrounding the property sector but also has important implications for the whole field of company valuation and disclosure.

The continued inflation of property prices means that an up-to-date and accurate assessment of values is now essential not only for normal property *investment and development* companies but also for a much wider range of trading and industrial groups. Moreover, the subject also affects millions of insurance company policyholders.

But in practice the desired certainty is lacking. There are so many different methods of valuation and assumptions that there is frequently great difficulty in comparing one valuation with another. This disparity has aroused concern in the property sector and has led, in particular, to lengthy discussions between the various professional bodies, such as those representing chartered surveyors, accountants and valuers, and the Stock Exchange over possible changes in valuation practice.

The Stock Exchange has already revised its "Yellow Book" to produce a higher standard of disclosure about valuation among companies seeking a quotation. But the professional bodies and a number of stockbrokers specialising in this sector want to go much further than this in relation to companies which are already *quoted.*

Investment yields

The problem has assumed a particularly acute form over the last couple of years, with much sharper than normal movements in investment yields. Historically, valuers have been accustomed to yields changing gradually and smoothly, and for about 10 years up to the late 1960s the prime office and shop rate was around or slightly above 6 per cent. In the early months of 1971 the prime rate was over 6 per cent. but then started moving sharply downwards so that 18 months later it had dropped to below 4 per cent.

Yields touched a post-war low of 3.5 to 3.75 per cent. in November and December, 1972, indicating a very sharp rise in the capital value of the portfolios of most property companies in very short periods, especially as most of the movement was concentrated in a few months. Valuers were put in a particularly difficult position, with clients naturally wanting to be kept up-to-date on what assets were worth while, in such a fluid situation, conventional yardsticks and valuation tables lost much of their usefulness.

Most companies, and their valuers, have been conservative. *For quoted groups this has few* disadvantages. After all, quite an impressive growth rate can still be shown even if a 5 per cent. yield basis is chosen since the previous valuation, at least if it was before the beginning of 1972, is unlikely to have been at less than 6 to 6.5 per cent., and there has anyway been continuing rental inflation.

The situation is not so easy for a property bond since it has to balance the interests of current unitholders against future ones, and vice versa. In consequence, a conservative valuation to-day may allow people to buy units cheaply and receive favourable treatment. Most funds do, in fact, appear to be slightly conservative, as was shown in January when yields rose sharply because of business rent control fears but unit prices fell only slightly and for a very short time.

The uncertainties caused by the business rent situation reduced the amount of investment activity and made valuation difficult. Indeed, many agents were reluctant to undertake valuation unless absolutely necessary since there was no comparable evidence and no real guide to the possible rental growth rate. As a result many valuations in company accounts and prospectuses carried a warning about the uncertainties connected with Government policy and then valued at a conservative yield. The caution steadily disappeared during the spring and summer as prime yields started falling again, back to about 4 to 4.25 per cent. The major element of uncertainty was removed when the Government announced last month that it would not introduce long-term business rent controls.

Nevertheless, by magnifying the inherent difficulties of estimates, the events of the last couple of years have underlined the urgency of the current moves towards improving methods of valuation. The basic problem is that, unlike the valuation of an equity share in, for example, an investment trust, where the worth of the underlying assets can be gauged by looking at the daily share price in the Financial Times, there is no ready guide for property. Valuation largely depends on the assessment of the characteristics and potential of a particular property by a valuer or firms of valuers, which is basically a matter of individual judgment.

Lord Samuel, Chairman of Land Securities, which announced a 27 per cent. rise in the value of its properties since March.

Noticeable variations

It is not quite as haphazard as that, since there are valuation tables, and there are usually sufficient deals in the investment market involving good quality freehold and long leasehold offices and shops to provide an acceptable guide. Many investment deals and valuations are carried out by only a couple of dozen firms of City and West End valuers, so that there is a fairly close understanding of the current assumptions about market rates. But there are still noticeable variations between one firm and another.

None of this disguises the fundamental point that there is no definite figure to which you can point to say what a building is worth. There are a whole series of answers, all of which *depend* on the question asked. Thus properties can be valued on an investment basis, or one reflecting future trading or redevelopment potential. This variation in answers applies particularly to the valuation of a development in which there are a number of different phases, *from the purchase of a site, via* the receipt of planning consent, to construction, completion and letting.

All of this points to the desirability of some kind of standard practice being adopted so that any public valuations are supported by sufficient information for the public to understand the assumptions on which they have been based. This is what the Incorporated Society of Valuers has argued and there have been discussions along similar lines in a working party set up by the Royal Institution of Chartered Surveyors and the Institute of Chartered Accountants. *So far, the main result of* the discussions is the revised "Yellow Book," which lays down that there has to be a detailed breakdown of properties within a prospectus, with details of tenure, leases and capital value.

But this covers only part of the problem, since existing quoted companies are still allowed wide latitude as to how they value. The main professional bodies can apply pressure here, and there is an increasing acceptance that published valuation should be on an open market basis between willing buyer and willing seller, and that if any other, special factors are taken into account, they should be clearly stated.

This is undoubtedly an advance, but even open market valuations leave a number of important questions unanswered. Land Securities' recent valuation was on this basis, for example. While the apparently large surplus thrown up there in a short period can be explained by a number of factors, such as the ending of uncertainty over business rents, the low level of yields, and, in particular, the sharp rise in central London office rents this year, it is still not exactly clear what assumptions the valuers used. Consequently it has been argued that company accounts should also include details of the yield basis—depending on type of property and area—on which the valuation was made, enabling comparisons to be made with other companies.

Existing law

The other main issue is the frequency of valuation. Here existing law is fairly lax. At present all that the directors of a company need do is state whether the value of a company's properties is in excess of book value. They are not required to quantify the difference with a regular revaluation. This can lead to extraordinary situations where a company's assets can be included in its books at the values of more than ten years ago.

There are now widespread discussions about the need for periodic revaluations by independent valuers to be made a legal requirement. A term of every two to three years could be chosen, as practised already by Land Securities and a number of other major groups, but it is essential to insist that all properties should be valued at roughly the same time to prevent the practice of revaluation on a rolling basis over a three-year term, as done by MEPC, with the result that an up-to-date figure is never stated.

The frequency of valuation is one of the topics being discussed by the RICS and ICA working party. The other main area of immediate debate involves the "going concern" valuations used by a large number of trading companies. The problem is that this valuation can be higher than one based on the ordinary open market, so that many valuers now consider that any difference between the two methods should be stated.

No conclusions have yet been reached as a result of the working party's discussions, but there is undoubtedly further scope for changes to be instituted by the Stock Exchange and for improvements in the standards laid down by the accountancy organisations. The question now is whether any alterations in company law will be required—for example, in relation to periodic revaluations—and this is being considered by the working party. Indeed it appears a curious and significant omission from the Government's own company law proposals that no reference to property valuations is included in the section on disclosure.

Trading company

The problem of property valuation also raises wider issues for industry as a whole, as opposed to merely the *property sector, since the increase* in property prices creates difficult choices for a trading company. The question increasingly posed is whether such city centre sites are more valuable with continuing factory use or developed for their property potential.

This is the rationale of the "asset stripper" and it appears to be causing an increasing amount of resentment among certain industrialists. It was a significant feature of the controversy following the Land Securities' revaluation that calls for action against the property sector came not only from politicians but also from industrialists. Many property men expect, and fear, some further action—possibly in the form of a tax on increases in property values—though it is still an open question whether the present Government will continue to be as wary of intervention as its decision not to introduce long-term rent control apparently indicates.

A worthwhile idea from France

WESTERN EUROPEAN Union usually leads a shadowy existence, less publicised, less noticed and less important than some of the more glamorous international organisations such as the EEC or NATO. It was founded after the war by Britain, France and the Benelux States as an alliance against a not yet resurgent Germany.

Co-operation

In the course of the years its nature changed. Paradoxically, when Germany was beginning to rise again, WEU was adapted to bring the Federal Republic into the western system. That was two decades ago, after the French failure to ratify the treaty for a European Defence Community. An elaborate structure was devised by which the Germans joined WEU and attached themselves to NATO at the same time.

Now it is the turn of the French to have brought WEU back into the limelight, again at a moment when Europe is in danger of crisis perhaps more serious than that which followed upon the demise of the EDC. And once again it is considerations of defence that have turned attention to the organisation.

At the WEU assembly in Paris yesterday, the French Foreign Minister, M. Michel Jobert, proposed that WEU was the proper place for Europe to discuss defence co-operation. M. Jobert has been dropping cryptic hints all year to the effect that France is interested in taking part in the mainstream of European defence. In substance, his speech yesterday added very little, since M. Jobert did not say precisely what sort of co-operation he had in mind. The novelty is more one of procedure, meaning the choice of a possible forum.

For Gaullist France, WEU has obviously acceptable characteristics since it is all but devoid of supra-national elements. It is also a purely European organisation—its members being the original Common Market Six, plus Britain.

The U.S. does not belong, and this overcomes obvious difficulties for the French who have been only sleeping partners in NATO for many years.

It would be wrong to conclude that France wants Europe to go it alone in defence matters—far from it. The basic French wish is that the U.S. should continue to protect Europe. But the dialogue of the super powers, not to mention ever more insistent American demands for Europe to meet the foreign exchange cost of U.S. troops in Europe, has forced Paris to be prepared for alternative arrangements.

Nuclear

In this context great interest attaches to yesterday's vote of the WEU Assembly calling for a Western European Nuclear Committee as a move in the direction of a pooled Anglo-French nuclear force. Gaullist members of the Assembly backed the resolution strongly, *whereas the British, Dutch and* German socialists were equally strongly against.

The proposal is not without its dangers. If it were to give Paris and London dominance in the club of western Europe, it would bode ill for the future of an already strained Community spirit: if it were to give the Germans a finger on the trigger, the future of détente would look bleak.

But that does not absolve Europeans from talking over the issue of defence in a world of crumbling alliances. M. Jobert has raised questions that require an answer.

MEN AND MATTERS

Third bidder for MacLehose

If you are now tiring of Pergamon as a publishing saga, cast a fresh eye on MacLehose. The group, for a century printers to Glasgow University, *has been locked in a confused* bid situation since October last year. The first bidder was James McMahon, publisher, hotelier, plastics manufacturer and chief executive of Suter Electrical. He picked up around 35 per cent. of the shares, largely from the directors, but for various still disputed reasons did not make his intended offer for the rest of the shares (which had been suspended in December).

When the Takeover Panel decided that the bid had taken too long coming, the position was wide open once more, complicated only by a writ from McMahon asking the High Court to declare that the Panel is not entitled to prohibit legal representation before its Appeals Committee. The second bidder now appeared, Howard and Wyndham, theatre and publishing group.

It had picked up its 33 per cent. *stake mainly from Scottish* Amicable Life Assurance Society, ITC Pension Trust, Scottish United Investors and ICFC. An Howard and Wyndham offer duly appeared, supported by the MacLehose board, chairman Sir John Toothill. This was at 40p a share (McMahon's was to have been at 50p) and this week the offer has been extended.

But to show that Howard and Wyndham is not home yet, yesterday a new name entered the scene, Rew Securities. This now controls 37.1 per cent. of the shares. Rew has been on the MacLehose shareholders' list for more than a year, but McMahon looks to be only one source for the bulk of these shares. And what is Rew, of Stalbridge, Dorset?

It is John Rew, accountant, and not such a rural figure as the address suggests, being ex-Hambro's corporate finance side and now an investment adviser. He is acting for himself and private clients but will not say, at present, what his MacLehose intentions are, being keen to maintain "as low a profile as possible." Meanwhile MacLehose soldiers on (it has two arms, the book printers in Glasgow and a commercial printers in Kilmarnock), though at the half-year it slipped from an annual profit of £42,000 to a £10,000 loss.

SW Finance's ambitions

With interest rates as they are: with last week's results from the Hodge Group; and with Lord *Stokes predicting petrol at £1 a* gallon, who could now be keen on "expansion throughout the United Kingdom" in "industrial finance, leasing and commercial mortgage," and, particularly, "motor vehicle finance"? Who else but Slater Walker Finance, which this week has been advertising for some 20 new salesmen at its branches throughout the country?

The timing was not altogether SW's doing, since the advert was placed well before base rates were pushed to their all-time high, and its appearance delayed by the other current industrial problem of getting advertising space. But SW Finance's chairman, Victor Cannock, does not apologise for that. In the long term, he says, there will be a swing back to the instalment credit business, and meantime people "will still buy property and still need motor cars." Then again, if there is a banking credit squeeze, on his experience of *the last in 1966, commerce and* industry will have to turn to the finance houses.

The stock market may not agree: the hire purchase index is down from a high of 374p for the year to 288p; and yesterday's results from Lloyds and Scottish, following on the Hodge Group's, confirmed that times are not as good as they have been. But Cannock has plenty of experience on which to base his optimism.

Before setting up SW Finance just two years ago, he spent almost 20 years with Lombank, now merged into NatWest, beginning as a representative and "working my way up *through the field" to become* general manager in 1968. SW Finance, now 200-strong, has, he claims, "probably developed one of the widest portfolios among the finance companies" ranging from its industrial and leasing side (carried on under SW Leasing), to export finance, personal loans and mortgages. But no second mortgages—"I don't want the company to do that sort of business."

"According to my digital pedometer I'm getting three miles to a cup of tea."

Motoring notes (1)

There must surely be a sociological study to be made now that company chairmen are putting their ubiquitous Rolls-Royces into the garages during the petrol shortage. At last they have the chance to let their personalities shine through in the alternative cars they have chosen.

It seems fair enough that Sir Gerald "Joe" Thorley, chairman of Allied Breweries (£485m. turnover and pre-tax profits £53.6m.) should now be using a Triumph 2000. But who would have guessed that Sir John Davis, hard man at the helm of Rank Organisation (turnover £195m., profits £50.4m.) would ever be seen in a Ford Cortina?

. . . and (2)

Press release from the Department of Trade and Industry concerning the Motor Fuel (Restriction of Supplies) Order: "Motorists should of course avoid running out of petrol, but if anyone does they should go to the nearest garage which should use its initiative to deal with the situation, for instance by taking petrol in a can to the car."

Then it should, of course, pour the petrol down the little pipe, pull out the little lever marked Choke, turn the starting key and diagnose the flat battery.

Observer

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

Five fallacies of economic management

IT IS always tempting for Government spokesmen to attribute our troubles to "bad luck" or "special factors," such as the Middle Eastern oil stoppages, labour troubles in coal and electricity, or an "unexpected" rise in world food prices. Unfortunately these misfortunes are beginning to become a bit too much of a recurring coincidence: and there are clearly more basic forces in operation.

The present situation can best be understood if we stand back a little from day-to-day events and look instead at the long run processes at work. It should be said at the outset that there is nothing uniquely British in the pattern that has emerged in recent years. The root of our economic difficulties lies, in my view, predominantly in common internal pressures which have operated in most industrial countries, but with particular severity in Britain. The international monetary system has played a very subordinate role in what has happened.

Control

One can start from the near-platitude that the Government and central bank can, if they exercise their powers to the full, control the total of incomes, expenditure and output *in money terms*. Whether they can best do this through fiscal or monetary policy is a technical side issue, irrelevant to the main argument. It is merely necessary to observe that trouble is likely if monetary and fiscal policy are pulling in opposite directions instead of reinforcing each other.

Much more important is an asymmetry between the effects of expansionary and contractionary financial policies. The main long-run effects of budget deficits and the rapid increases in the money supply are on the price level. If one is starting off from a period of severe recession, such expansionary policies are also likely to bring a once-for-all boost to output (mistakenly called "growth"). But, while the boost to output is over in a year or two, the inflationary effects on wages and prices will continue at least as long as the basic financial policies if not longer. If attempts are made to suppress the inflationary symptoms without changing monetary and fiscal policies, the result is likely to be a payments deficit and/or a run on the currency.

Unfortunately, restrictive financial policies (which in the modern world simply mean a *slower increase of the money supply* or of Government borrowing) act rather differently. Their main and obvious effect is to reduce output, employment and profits, while any beneficial impact on prices is slow and disappointing. Political pressures to abandon monetary and fiscal restraint in *the interests of employment* therefore soon become overwhelming; the time horizons of *Government are simply not long* enough to give the monetary approach to the control of inflation a chance.

Thus both the economic establishment and monetarist critics are right in their criticisms of each other and wrong when they make optimistic recommendations for cure. The policy operates like a ratchet. The rate of inflation increases after each bout of *expansionary demand measures*; but we are lucky if it does more than level off during periods of restraint. Thus, once a particular rate of price increase has become built into the system, it is almost impossible in modern conditions to reverse but very easy to push up further. It is for this reason that I would count it a success if we were able to maintain a rate of price inflation no higher than the current level of 10 per cent. over the average of the next few years and there was no further acceleration. Such forces, at work in all industrial countries, lead to rapidly rising money income and consequent increases in the demand for primary products, the prices of which do not rise steadily but move up in a series of jolts.

This state of affairs, though preferable to the interwar Depression, or to the poverty which was the common lot a century ago, is alarming enough and poses a threat not so much to prosperity as to the continuation of democratic government. But it does no good to pretend that we are likely to see stable prices, or even a 3 to 5 per cent. inflation, over the next two or three Parliaments: and the more we can do to soften the resulting injustices and tension by means of cost of living *clauses for social security* benefits, private pensions, insurance policies and fixed interest investments the better.

It will strike the reader, that nothing has so far been said of trade union wage push or the monopoly action of other producers. Such pressures matter very much, but in a way different from that usually supposed. No trade union or professional group is in a position to start off a cumulative inflationary process by gaining a large award for its own members. The real effect of such increases, taken by themselves, would be to increase unemployment by pricing their members out of the market.

The practical point is *that* Governments try to offset the threat or actuality of increased unemployment *by resorting to* deficit finance and the printing press—drugs which have to be administered in ever bigger doses if they are to remain even temporarily effective. In other words, monopolistic producer groups have the power to make the authorities choose between tolerating higher unemployment, or trying to stave it off by adopting policies which will increase further the long run inflation rate; and we know which way the choice will go. This, in a nutshell, is the mechanism behind the gradually accelerating inflation of the last ten years—which can *be loosely described as the* operation of a "labour standard" of monetary policy.

'*Concepts and ideas have indeed played a role in our problems—not in solving them but making them worse*'

The above analysis, so far from ignoring the sociological dimension, brings out its true importance. For the more that different producer groups try to enforce incompatible views about relativities, the greater the threat of unemployment if the authorities fail to resort to the monetary printing presses. The temptation to do this will also be greater the more incompatible the different aims of public policy, such as helping the lower paid, buying off industrial trouble, rewarding skill, preventing shortages in the public services and so on.

The opinion data sometimes produced showing a fair agreement on the ranking of different *jobs in public esteem are a false* comfort. To prevent the pressures just described it is necessary *not merely that there* should be a majority view on the ranking of a particular occu*pation but that those who would* fall in position as a result would also have to agree, otherwise they would use their market power to frustrate any supposed consensus. It is easy enough to rank other people's worth, much more difficult to accept their views of one's own.

The problems just discussed are ones that can be mitigated —not solved—by art, diplomacy and statecraft. The monopoly power of trade unions can be weakened, opposed or conciliated. The three approaches *are not incompatible* and the optimum mix will vary with time, circumstance and personality. In a number of union wage claims, there is a non-aggressive element of simple insurance against their being overtaken by other unions, and some such insurance can be provided by synchronising the dates of settlements and/or threshold agreements (which must, however, be capable of being abrogated in an emergency). There is also a place for a Pay Board as a very long stop. *All* these are, admittedly, palliatives. The widely expressed view that "*we need another* Keynes" to vanquish the problems at a stroke of the pen is a *typical example of intellectua*list wishful thinking.

Damage

Concepts and ideas have *indeed played a role in our* troubles—not in solving them but in making them worse. The *best summary* I have *seen of* the thoughts structure which has caused so much damage was given by Robin Pringle in the October issue of The Banker ("What Lord Rothschild didn't Say"). His first three items are the corruption of the word "growth," general wishful thinking, and "faith in economic forecasts based on unconscious optimism."

My own list would have to *start with the notion that long-*term price control has any real contribution to make to the control of inflation. Its usual justification in terms of "political realism" boomerangs badly when its ineffectiveness is revealed daily to every housewife in every shop.

The second fallacy is that the control of wages can be anything other than pernicious when there is excess demand for labour and several employers are competing for each man. The result is, that public *services, such as transport* or power, where the Government can enforce its writ, are *debilitated by labour shortages* and strikes, while workers drift off to services, small companies and other occupations whose rewards are determined by market forces. This second fallacy is compounded by a simpliste interpretation of the unemployment figures and over-optimism about the point at which excess demands begins.

A great deal has already been *made of the third fallacy—the* belief in "fine tuning" of the economy. Most Chancellors *think that they have taken this* on board, but mistakenly suppose that the opposite of fine tuning is acting as late as possible.

A fourth fallacy, now prob*ably of greater practical* importance, is the belief (nowhere, to my knowledge, to be found in Keynes) that the balance of the Budget does not matter except for public *relations or financing technicali*ties. This particular fallacy is linked with the *hubris* of supposing that national income forecasting "in real terms" is good enough to dispense with the rough and ready check that would be provided by bringing together the effects of all the Government's revenue and *expenditure* activities in a single figure of deficit or surplus.

The fifth fallacy that dwarfs all others is the belief that it is possible to determine physical quantities, such as the unemployment percentage or the degree of capacity utilisation, at some preordained level by budgetary or monetary manipulation. This is known in the jargon as "determining the pressure of demand." The present target is 2 to 2½ per cent. unemployment. This is still very *harmful even if the target is* regarded as a long run one with fluctuations permitted around the average.

Influence

Just as the pre-war economic establishment vastly underrated the ability of the Government to influence unemployment by general financial policies, the post-war view vastly overrates it. The minimum unemployment rate which can be sustained without accelerating inflation depends on a host of "real" factors, such as the efficiency of *the labour market, the amount* of time people are prepared to spend searching for new jobs, *the regional balance, workers'* willingness to move or retrain, housing policies, union tactics *and the balance between the* demand and supply for different skills. This rate cannot be de*termined in advance or calcu*lated in the Treasury. If monetary and fiscal policy is geared *to the maintenance of an* arbitrary and wishfully determined unemployment percentage which happens to be out of line with the underlying forces, then the result is likely to be an accelerating inflation with very little if any lasting benefit to employment.

It is symptomatic of the intellectual climate that many people who will agree with a good deal of the rest of this article will part company on this last crucial point. But, until the belief that "growth" and employment can be determined for any other than a temporary period by the Treasury and the Bank of England is abandoned, economic thinking (at the macro level) will merely aggravate problems which are real enough in any case.

Governments have always been tempted to debase the currency, partly for political convenience and partly out of genuine, if misguided, humanitarian sentiment. The novel feature of recent years is that the economic clerisy has aban*doned its traditional role of* acting as the public conscience in these matters, and has actually supplied sophistries and rationalisations to support an ever faster rate of debasement. The negative function of driving out a few of these false arguments is the most that the "wordmen" can hope to contribute to policy; and to achieve even this will be no small task.

Labour News

Hull dockers accept Stage Three deal

BY ROY ROGERS, LABOUR CORRESPONDENT

HULL DOCKERS yesterday became the first group of dockers to accept a Stage Three pay deal, when a mass meeting voted in favour of £3.35-a-week increases payable from next Monday.

The settlement, which ends a series of one-day weekly strikes in support of a 20 per cent. £8-a-week pay claim, is a considerable blow to the unofficial shop stewards, who have been trying to whip up national support for a 20 per cent. claim backed by industrial action.

Talks next week

A further blow to the national shop stewards came yesterday from Tilbury dockers who, *instead of adopting the 20 per* cent. target, agreed on demands for the London dockers' basic to be increased by £4.35 to £46 a week and the introduction of an incentive payments scheme.

This demand, together with those from other London dockers, including those in the Royals group, who earlier this week came out in favour of the 20 per cent. claim, will be sifted by the union negotiators before they meet the London port employers to lodge the claim next week.

The Hull dockers' acceptance of the £3.35 (7 per cent. plus 1 per cent. "flexibility") raises their basic rate from £36.25 to £39.60 a week. In addition to basic rates they receive just over £1 for each day worked.

Also included in the settlement is agreement to negotiate a productivity deal—utilising the 3½ per cent. available under Stage Three provisions—early in the new year.

Sir Humphrey Browne, chairman of the British Transport *Docks Board, said yesterday that* he was delighted at the Hull dockers' decision, which would enable the port to consolidate upon the considerable success of the past year. This has seen trade through the port increase *by more than 600,000 tons.*

Teachers put in claim for 25% pay increase

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SCHOOLTEACHERS' unions in England and Wales are claiming a 25 per cent. overall pay increase for 420,000 State-school staff, for the year starting next April. The demand—which would cost at least £250m. a year —will be put to the education authorities when the Burnham pay-negotiating committee meets on December 13.

The decision to ask for a 25 per cent. total increase—on the grounds that it "indicated the educational and professional needs of the present"—is in line with the policy of the National Union of Teachers, the largest teachers' organisation, which has an absolute majority on the unions' panel of the Burnham Committee.

The NUT's main rival, the National Association of Schoolmasters, is boycotting the panel's meetings on salary questions at present, but an NAS spokesman *commented that the panel would* have been wiser to await the outcome of the miners' and electricians' demands before putting a specific figure on the teachers' claim for 1974.

● The technical college teachers' *union and the TUC are joining* in a campaign to get employers obliged to release 16 to 18-year-olds from their jobs to attend further education.

Mr. Bill Boaden, assistant secretary of the Association of Teachers in Technical Institutions, claimed yesterday that less than a quarter of the million *employees in this age group* were given day-release, with fewer than one in 10 girls obtaining it.

Provincial Press stoppage

BY JOHN WYLES, LABOUR REPORTER

STRIKE AND restricted working practices hit many provincial daily and weekly *newspapers* yesterday as the National Union of Journalists stepped up its pay campaign.

The union claimed last night that nearly 1,000 journalists in about 12 newspapers had taken part in stoppages which are planned to last two or three days. It said that elsewhere several thousand other journalists had adopted a general "work to rule" in support of the union's demand that provincial newspaper employers drop their ban on new local pay agreements.

This week's industrial action follows a three-day strike campaign last week which disrupted publication of more than 70 newspapers. Newspaper employers said last night that all newspapers hit by yesterday's stoppages had been published due to the efforts of senior editorial staffs.

Neither the employers, repre*sented by the Newspaper Society*, nor the NUJ has yet made a bid to resume talks on the union's claim for £15 a week increases for 9,500 provincial journalists. The union wants an end to the ban on local pay deals in advance *of further talks and NUJ leaders* are believed to be considering escalating pressure still further by calling a national stoppage.

More Labour News Page 14

Monopolies Commission inquiry clears British Ropes

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AFTER AN inquiry lasting two-and-a-half years, the Monopolies Commission has concluded that British Ropes has not abused its monopoly position as a supplier and exporter of wire and fibre ropes nor has it made excessive profits.

But the commission found that two particular practices of British Ropes have operated against the public interest:

1—The exchange of information with other manufacturers about the level of discounts allowed to particular U.K. customers; and

2—The "flag" agreement under which Dutch, Norwegian and German manufacturers and British Ropes agree not to undercut each others' tender prices for supplies of ropes to ships of each others' respective countries.

Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, *told Parliament yesterday that* he accepted in principle the recommendation of the commission that these practices should be ended.

He revealed, however, that British Ropes had withdrawn *from the "flag" agreement since* the commission submitted its report to him on June 8.

Discussions between the company and the Director-General of Fair Trading would soon get under way about the ending of the information-swapping arrangements.

Mr. Peter Ambrose, secretary of British Ropes, confirmed last night that the group had left the "flag" agreement. "This was a commercial decision and it had nothing to do with the commis*sion's report,*" he insisted.

Export market

He maintained that the exchange of discount information referred to by the report occured "very infrequently" and he could not say at this stage whether it would be ended. "We cannot comment on this until we *have seen the Minister.*"

In general British Ropes welcomed the commission's con*clusions, stated* Mr. Ambrose, "and we are extremely pleased to see the comments of our customers about the quality of our products and the service we give."

The inquiry had produced for British Ropes "a considerable *administrative burden*" as the evidence had taken a considerable time to prepare and submit.

The commission found that British Ropes, because of its size and market share, is a price leader in the U.K. ropes industry. "However, the company has not abused its monopoly position nor made excessive profits as a result of that position."

As far as the export market is *concerned, the commission con*sidered the various export agreements operated by export associations and individual companies were not necessarily against the public interest.

The fact that the profitability *of exports was lower than that* of sales in the home market indicated to the commission that the export agreements were not operating against the interests of other countries but were a way of protecting the high *standards of service and quality* provided by U.K. manufacturers.

The Monopolies Commission report on the Supply and Exports of Wire Rope and Fibre Rope and Cordage. HMSO 90p.

City deputation sees Howe over Companies House move

BY MARGARET REID

THE CHARACTER of City anxieties aroused by the planned move of Companies House to *Cardiff emerged more plainly* yesterday following a meeting between a high-level City deputation and Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

The City group, with representatives of leading bodies, including the Stock Exchange, the banks and the Law Society, was headed by Mr. Jasper Hollom, Deputy Governor of the Bank of England, a fact seen as highlighting the importance of the gathering. It is a comparative rarity for a deputation representing a wide span of City *opinion* and headed by the Deputy Governor of the Bank to *visit Whitehall for discussions on* a point of Government policy.

The Bank of England is understood to have seen its role as that of a co-ordinating link between the City, where some strong views are held about the proposed transfer of the Companies Registration Office, and the Government. While apparently not itself representing any particular approach on the matter, it is anxious to ensure that City opinions are properly put and heeded.

It appears that City views on the proposed move of the CRO to Cardiff vary a good deal. They *range from a preference for no* transfer at all, through backing for transfer to another site, say in London, to willingness to see the CRO based in South Wales, *subject to full safeguards* as to the services available in London. There is a widespread feeling that further consultation and explanation of the detailed proposals would be welcome.

Sir Geoffrey Howe is under*stood to have promised to give* careful consideration to the points put to him by the City bodies and to make his views known. Further meetings are by no means ruled out.

The bodies represented at the discussions with him were the Clearing Banks, the Accepting Houses Committee, the Issuing *Houses Committee, the Stock Ex*change, the Law Society, City of London solicitors, the British Insurance Association and the Finance Houses Association.

Williams Harvey: the main hope

BY NICHOLAS LESLIE

THE POSSIBILITY of saving the Williams Harvey tin smelting subsidiary of Consolidated Tin Smelters from closure now appears to depend solely on whether American Metal Climax (Amax), one of the largest min*ing conglomerates in the U.S.,* will come forward with an acceptable offer.

Amax is understood to be the only company to have shown real interest in buying Williams Harvey, but a decision on its part is unlikely to be made for another fortnight or so.

Williams Harvey has been in the hands of the liquidator, Mr. Kenneth Cork, since May, and in the intervening period great efforts have been made to stop the plant from being closed. It lies within the Huyton constituency of Mr. Harold Wilson, the Opposition leader, and con*siderable political representation* has taken place, both at home and in Bolivia, which supplies the majority of Williams Harvey's tin concentrates.

The plant is more than half-way through a 13-week "*reprieve,*" *during which a buyer* must be found if the plant is to continue operating. Government financial backing is being given to fund operations.

Amax has been negotiating with Mr. Cork through its U.K. offshoot, Roan Selection Trust, and has also inspected the plant. Additionally, a delegation visited Bolivia last week-end to discuss with officials there the question *of continued supplies to the* Kirkby plant.

The U.S. concern is known to be interested in getting in on the tin sector, where it has virtually no activity at all. In 1972, Amax's sales from its non-ferrous *metals and minerals mining and* processing operations totalled $863m., and its net earnings were $66.2m. Total assets exceed $1,400m.

Chinese in R-R engine talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CHINESE trade and technical *delegation arrived in the U.K.* yesterday for discussions with Rolls-Royce (1971) on future engine deals.

The Chinese, who already have the Rolls-Royce Spey engine in Trident airliners bought from Hawker Siddeley Aviation and *Pakistan International Airlines*, are interested in buying rights to manufacture the Spey in China.

They are also interested in the RB-211 engine as a longer-term venture.

Rolls-Royce (1971) has had a number of discussions on such sales prospects with the Chinese in both Peking and London in recent months. Sir Kenneth Keith, chairman of Rolls-Royce, visited China some months ago.

COMPANY NEWS + COMMENT

Increased sales lift Armitage Shanks

MID-TERM RESULTS from Armitage Shanks Group shows profits advancing from £1.14m. to £1.95m. before tax of £977,000, against £474,000. For the year ended March 31, 1973, pre-tax profit was £3.48m.

The directors say that second half profits are likely to be ahead of the first half, but not to the same degree as last year.

Turnover in the first half *climbed from £9m. to £10.9m. and* the substantial increase in profit largely reflects the increased level of sales. Profits from overseas companies increased by 85 per cent., *due only in part to currency* fluctuations, and now contribute almost 25 per cent. to the total group profit, the directors state.

With increasing demand from export markets expansion at home and overseas is proceeding unabated, although delays have occurred due to labour problems and the shortage of building materials, they add.

	26 wks. 1973 £000	26 wks. 1972 £000	52 wks. 1972-73 £000
Turnover	10,902	9,006	20,490
Trading profit	2,016	1,256	3,700
Loan stock	31	66	137
Debenture interest	24	25	50
Bank interest	12	26	41
Profit before tax	1,949	1,139	3,486
Taxation	977	474	1,397
Net profit	972	665	2,089
Minorities	75	37	101
Extra-ord. credits	73	†14	†10
Making	927	614	1,976

†Debit.

An interim dividend of 2.1p net per 25p share is declared. This *is equal to 3p gross which compares* with 0.83p adjusting for a scrip issue, and has been increased to reduce disparity. The gross total for 1972-73 was equal to 7p.

● comment

Armitage Shanks is clearly carrying on from where it left off in the second half of last year: margins have improved almost 4½ points over the corresponding period to 18.4 per cent., with pre-tax profits ahead by over 70 per cent. Vitreous china, brass and, at some later stage, the plastics division should keep the group moving along the right lines and a figure of £4½m. pre-tax, effectively the equivalent of the past 12 months' earnings, should be easily attainable: the shares at 134p (unchanged last night) are on a prospective, fully-diluted p/e of 9½ which is justifiable in view of *the good earnings record.*

JESSEL BRITANNIA IN FRENCH FUND

Jessel Britannia has joined a group of Paris banks and insurance companies in launching a new French unit fund called Etoile Selection. Subscription is open to British and French investors. The statutory minimum capital of Frs.25m. has already been subscribed. Stockbrokers Hoare and Company Govett placed a significant part of the initial capital in this country.

The investment managers are aiming at maximum capital growth through a portfolio of French stocks and shares chosen for their individual potential.

INDEX TO COMPANY HIGHLIGHTS

Keith and Henderson tops £¼m.

COMPARED WITH a forecast of over £200,000, Keith and Henderson, the property development group, lifted pre-tax profit from £9,743 to £258,150 in the year to May 31, 1973, and is paying its first dividend since 1968-69. A payment of 0.875p net is intended.

Earnings per 5p share are shown at 2.1p (nil).

Including sales of development properties and securities, group turnover expanded from £967,241 to £6,655,711. After tax up from £1,451 to £120,589, net profit improved from £8,292 to £137,561. The attributable profit was £131,636 (£26,631 loss).

● comment

The first-half profit figures from Keith and Henderson become largely irrelevant if one considers that, first, the development programme—now worth over £16m.—is likely to change the profit picture in the near future and, second, that Welfare Insurance has a 32 per cent. stake in the company and a bid is widely expected. The last asset value of *118p a share compares with a* share price of 136p and is unlikely to be revised in the full report, though if projected surpluses are taken into account a figure of *around 200p may be nearer the* mark. The function of the textile side—contributing pre-tax profits of £46,000 in the period—remains a mystery in the context of a fast-expanding development group; and investors seeking the latter will probably look elsewhere for a surer version.

JAMES FINLAY BANKING

James Finlay and Company, announces that with effect from to-day the undertaking of its merchant banking division will be transferred to a new wholly-owned banking subsidiary James Finlay Corporation, whose authorised capital will be £4m. in £1 Ordinary shares issued as 50p paid-up, giving an equity base of £2m.

As mentioned in the 1972 annual report of James Finlay, it is anticipated that this activity will make a meaningful contribu*tion to group profits in 1973* and an appreciable contribution in 1974 and beyond.

The directors of James Finlay Corporation will be: Sir John Muir (Chairman), Sir Colin Campbell (deputy chairman), Mr. R. F. Monk (managing), Mr. S. R. Stephens, Mr. J. Maguire.

Folkes Hefo midway expansion

FIRST-HALF 1973 sales of engineers, John Folkes Hefo expanded from £12.52m. to £18.8m., and pre-tax profit advanced from £0.87m. to £1.34m.

As in previous years profits earned in the second half of 1973 are expected to be considerably higher than those earned in the first half, the directors state.

And by the end of the year four large capital projects will have been completed and the companies acquired in January integrated, which should result in further growth of turnover and profits in 1974, they add.

An interim dividend of 3.6 per cent. is declared—equal to 8 (7½) per cent. gross. The 1972 gross total was 24.675 per cent.

First-half earnings per 5p share *are up from 1.1p to 1.4p fully* diluted.

● comment

Turnover and pre-tax profits growth at John Folkes Hefo of 50 per cent. and 54 per cent. respectively after six months illustrates the trading picture fairly faithfully, acquisitions having contributed very little. Roughly speaking, the housing and engineering contributions break down ¼ : ¾ over the period, though the ratio in the second half should look more like *1-5th : 4-5th. The main growth* areas remains steel stockholding —bright drawn steel in particular—and building supplies, and earlier profit projections of between £3m.-£3¼m. pre-tax still hold good (excluding Wright Hingley). Taking the top end of the range suggests a prospective fully-diluted p/e of 7.9 at 26½p, *which may attract support since* the group is expected to improve its return on capital by around 4 points this year to over 40 per cent.

Statement, Page 12

Ferguson Industrial well ahead

FOLLOWING their forecast of a substantial increase in profits for the year to February 28, 1974, the directors of Ferguson Industrial Holdings report that the first half has produced £461,398, against £243,655.

Sales advanced by £2.14m. to £7.53m. And for the first two months of the second half they total £2.65m.

An interim dividend of 3p gross, *equal to 2.1p net is declared.* If trading continues to be satisfactory a final dividend of not less than 3p will be paid.

	First half 1973 £	First half 1972 £
Sales	7,526,536	5,387,125
Trading profit	586,927	327,431
Interest payable	57,162	41,966
Staff profit sharing	68,367	41,538
Profit before tax	461,398	243,455
Taxation	227,000	97,837
Extraord. debits	—	12,297
Available	234,398	133,421
Dividend	85,516	36,425
Retained	148,882	96,996

The company was made public in February. Its activities cover builders' and plumbers' merchants, architectural and marine ironmongery, industrial heating equipment, and engineering supplies.

A professional valuation of group freehold and long leasehold properties will be completed before the financial year-end.

● comment

Taking out the first-time contributions from the three latest acquisitions leaves Ferguson Industrial's half-time profits 76 per cent. higher before tax on a 27 per cent. rise in sales. This reflects the group's continued efforts to streamline and integrate the ten or so companies which it acquired over the previous five years. Following this, the group now has no lossmakers among its subsidiaries. Given that sales so far in the second six months are continuing to move at the same pace as in the first, the group appears headed towards a current year pre-tax total in the region of £900,000 which puts the shares at 74p on a net prospective p/e of only 6½—*a long way behind the* sector average of about 10.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Armitage Shanks ....int.	3†(n)	Jan. 11	0.83*	—	7.0*
Brickhouse Dudley ...int.	15.75	Dec. 31	15	—	45
Crest Nicholson	2.9(j)†	Jan. 11	2.7	3.8	3.6
Cullens Stores ....int.	0.7§†	Dec. 21	1	—	5
Walter Duncan and Goodricke ....int.	3.5§	Jan. 4	5	—	25
Ferguson Industrial ...int.	3†(f)	Jan. 2	1.12*	—	4.12*
John Folkes Hefo ...int.	8(o)	Feb. 15	7½	—	24.68
Freshbake Foods	0.66†(c)	—	0.45	0.91	0.7
Harcros Invest.	0.28§†	Jan. 9	4	—	1.85
Irish Invest.	4	Dec. 17	3	—	10
Keith and Henderson	0.88†(b)	—	nil	0.88	nil
Lloyds & Scottish	2.29(g)	Feb. 1	2.1(h)	4.1	3.9
Thos. Locker ....int.	2.8§	Jan. 2	4	—	16.8
London and Lennox	0.35‡†	Jan. 4	0.5	—	1.9
Mansfield Brewery ...int.	0.57†	—	0.42*	—	2.94*
Thos. Marshall ....int.	6.28(q)	Dec. 27	6*	—	16.71*
P. Panto ....int.	1†(d)	Jan. 7	0.88*	—	1.88*
Patani Para	17.5(p)	Jan. 5	13	22.5	18
Peerage ....int.	0.4†(b)	Jan. 10	0.35	—	1.1
Rotaprint ....int.	1.5†	Jan. 7	1.5	—	3.7
J. Sainsbury ....int.	1.4†(b)	Jan. 21	—	—	—
W. H. Smith ....int.	3.5†(e)	Feb. 11	3.3	—	10.47
Wace Group ....int.	4.29(k)	—	nil	—(m)	nil
Walker Crosweller ...int.	1.43†(a)	Jan. 25	1.25	—	6.55

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 1p. (b) Net throughout. (c) Net 0.468p. Total is for 15 month period. (d) Net 0.7p. (e) Net 2.45p. (f) Net 2.1p. (g) Net 1.6065p. (h) Originally declared as 11 per cent. (j) Net 2.03p. (k) Net 3 per cent. (m) Final of net 1.9 per cent. intended. (n) Net 2.1p, increase to reduce disparity. (o) Net 5.6 per cent. (p) Net 12.25 per cent. (q) Net 4.4 per cent.

Crest Nicholson advance

FOLLOWING the July forecast of "*significant growth*," Crest Nicholson reports an advance in group taxable profits from £1.51m. to £2.6m. for the year to July 31, 1973.

At the half way stage, when profits were £1.18m., against £408,000 the directors were confident that results for the current year would "continue to show significant growth," demonstrating the underlying strength of the group.

This was reiterated in July.

The year's results include Camper and Nicholson (Holdings) for ten months and a contribution from C and N Electrical (sold March 2)

It is estimated that the year's results represent an effective growth in profits of around 40 per cent. over the previous year in the activities currently carried on by the group.

Earnings per 10p Ordinary share are shown at *14.02p (12.02p), and* the total dividend is lifted from 3.6p to 3.8p with a final of 2.03p net or 2.9p gross against 2.7p.

	1973 £000	1972 £000
Turnover*	16,196	9,858
Profit before tax	2,607	1,510
Taxation	1,130	807
Attributable	1,477	983
Dividends	282	333
Retained	1,195	590

* Include results of Camper and Nicholsons (Holdings) for a ten month period to July 31, 1973, and contribution from C. and N. Electrical Industries, a subsidiary sold on March 2, 1973.

Meeting, Walton-on-Thames, January 10, noon.

Greencoat Properties well placed

Greencoat Properties is ideally placed for a continuing rise in assets and income, chairman Mr. M. A. Hawe says in his annual statement.

Much has already been done to ensure an improved performance in the years to come, he adds.

In particular substantial credit lines have been established with a number of institutions and several senior staff have been appointed who are actively pursuing investment and development opportunities.

Since his appointment on August 15, Mr. Hawe says the Board has undertaken an extensive review of the company's state of affairs and interests.

All developments in the U.K. are now progressing well and the rate at which warehouse space is being let is particularly satisfactory.

The new Board has also embarked on a considerable expansion in the company's development activities, the chairman adds. Sites for office development have been acquired at Bagshot, Huddersfield, Kingston-upon-Thames, Eastbourne and Epsom and land for industrial development has been acquired at Faversham and Watford.

The directors intend to reduce the group's involvement in residential developments in France to take further advantage of the "many opportunities available in the U.K."

During its review of French activities the Board provided for estimated *losses on* three residential developments amounting to £250,000. It is not at present anticipated that any further provision will be necessary.

Mr. Hawe expects a development near the Place de la Republique in Paris where work *is now in progress* on constructing 428 apartments and 100,000 square feet of office space.

"Barring any unforeseen circumstances this development should be very profitable and when fully let the offices alone should double the company's rental income," he says.

As reported on November 15, pre-tax profit rose from £503,000 to £762,000 for the year ended June 30, 1973, dividends total 18.9 per cent. gross.

Ultimate holding company is Marc Gregory Holdings.

Meeting, London Hilton Hotel, W1, on December 13, at 12.30 p.m.

ISSUE NEWS

WARREN TEA

Warren Tea Holdings proposes to make a 1 for 2 rights issue at 100p per share, payable on or before January 9, 1974 to raise £975,000.

The Treasury has indicated that it will permit the company to pay dividends, totalling 5.6p net, which is equivalent to 8p gross (1972—6p gross) for 1973.

Proceeds will be used to provide funds for acquisitions in the U.K., while a small proportion will be used to purchase the outstanding minorities in Kiboko Coffee Company, Tinderet Tea Estates and Hatimara Tea Estate.

James Warren and Company, which holds 631,116 shares, and the directors of Warren Tea Holdings, who hold 107,753 shares, have undertaken to subscribe for the new shares to be allotted to them. Together their holdings represent 37.7 per cent. of the existing capital.

The rights issue has been underwritten by Laurence Prust and Co.

KUNICK

Due to market conditions Kunick Holdings has deferred its proposed rights issue for the time being.

CLEARING HOUSE

The International Commodities Clearing House announces an *increase in its issued ordinary* capital from £2.5m. to £3m. Its parent company, United Dominions Trust, has subscribed for these shares in cash.

Rotaprint profit growth

FIRST HALF sales of Rotaprint *increased from £2.49m. to £3.51m.*, and profit advanced from £79,000 to £168,000, subject to tax of £84,000 (£31,000). Pre-tax profit for the year to March 31, 1973, was £391,000.

Demand in the six months was at a high level and export sales more than doubled. Order books both at home and overseas are "very satisfactory," the directors state.

An interim dividend of 1.5p (same) per 20p share is declared. The 1972-73 gross total was 3.7p.

Lesbrook looks to second half

The directors of Lesbrook state that the profit for the half-year ended September 28, 1973, was in the region of £5,000 before tax. In addition, there was a profit of £11,887 on the sale of property. The corresponding profit before tax was £55,994 and group taxable profit for the year ended March 31, 1973, £67,634.

The directors point out that orders on hand are larger in volume than experienced in previous years, and the second half should, in the absence of circumstances beyond control show a "considerable improvement."

They reveal that the shortage of labour and component parts has been instrumental in causing this reversal of the trend from the comparable period last year, and they do not expect that the disruptive effects of the recent move to a new factory will finally disappear until the second half of the current year.

The group manufactures pressings and assemblies.

MR. ANGUS SCOTT

Mr. Angus Scott has resigned from the Boards of Standard and Chartered Banking Group and its subsidiaries and also from the Hodge Group with effect November 17, 1973.

This was disclosed in a brief announcement yesterday. No reasons were given for the resignations and Mr. Scott himself would make no comment.

T. Marshall moves ahead at half way

ON SUBSTANTIALLY increased turnover—£7.33m. against £4.86m. —pre-tax profit of Thomas Marshall Investments, Manchester-based clothing manufacturer, rose 34 per cent. from £400,000 to £558,000 for the 26 weeks ended September 29, 1973. *Earnings per* share are shown to have improved from 4.44p to 5.53p.

Net profit increased from £234,000 to £268,000, after tax up from £155,000 to £270,000 and minority interest up from £11,000 to £20,000.

The higher profit arises from meeting continuing growth in demand by major customers linked with increasing productivity. "Some of the benefit of which has been passed on in lower margins."

The interim dividend is 4.4 per cent. net, adjusting for last September's one-for-one scrip issue, gross equivalent payment is stepped up from six per cent. to 6.28 per cent.

Last year's dividend total was an adjusted 16.71428 per cent. gross and was paid on a record pre-tax profit of £914,000 for the 51 weeks to March 31, 1973.

In his annual statement in August, chairman Mr. T. D. Parr said the current year had started well.

At an extra-ordinary meeting a resolution will be proposed enabling members to elect to receive new Ordinary shares on the basis of 13 new Ordinary shares per 1,000 Ordinary shares held at the close of business on December 14, 1973, in place of the interim dividend.

The directors consider that this option may have advantages for certain ordinary shareholders and to the extent that shareholders elect to receive shares in place of dividend the company's cash resources will be conserved.

	26 weeks 1973 £000	25 weeks 1972 £000
Turnover	7,328	4,861
Profit before tax	531	376
Share of associates	27	24
Pre-tax profits	558	400
Taxation	270	155
Minorities	20	11
Net profit	268	234
Preference dividends	2	3
Attributable to Ord.	266	231
Ordinary dividends	53	69
Leaving	213	162

● comment

Thomas Marshall's true first-half *performance is somewhat* obscured by the inclusion this time of Ferryhill (acquired in March, 1973) which may have contributed something in excess of *£40,000. However, even after* adjusting the previous period for that figure, the interim pre-tax growth still comes out at 29 per cent., reflecting the current *buoyancy of demand in the cloth*ing trade. Orders so far in the second six months are still well ahead of the same period last year and, given that the group should soon see some benefit from its two new factories at Manchester and Bolton, a pre-tax total of £1.2m. looks a reasonable target for the current year. This expansion is likely to show through even more in the following year, however, when the group intends to bring another new factory (in Shipley) on stream, so the prospects seem to deserve a rather better rating than the net prospective p/e of 6.8 at 85p.

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Ladbrokes peak trading

Mr. Cyril Stein, chairman of Ladbrokes, said yesterday that the group is trading at record levels.

Since September 14 there has been added to the property investment programme further industrial sites in England and negotiations are nearing completion for further office and industrial sites in Europe. There is now a total of 24 sites completed or under development in the U.K. and Europe.

Revaluation of certain properties is under way and will be published in the full report and accounts next spring.

SILVERTHORNE

Mr. Bernard Owens, chairman of the Silverthorne Group, told shareholders at the annual meeting that the first three months of the current year were on course and proceeding in accordance with budget.

He stressed, however, that all companies were suffering from a chronic labour and *material* shortage and the high interest rate.

UCM set for more expansion

CURRENT YEAR activities of United City Merchants have been very buoyant and chairman, Mr. E. C. Sosnow, says the first half will show further substantial growth and increase in profit.

As reported on November 8, group pre-tax profit for the year to June 30, 1973 was £1,408,056 (£905,557), the dividend 16.8 (16) per cent. gross and a one-for-three scrip issue is proposed.

There should be no difficulty in maintaining dividend on the enlarged capital, subject to Government regulations, says Mr. Sosnow.

He says the emergency regulations, increase in bank interest rates, and the credit restrictions, will most probably have some effect on the various facets of trading activities, but the company is not involved in carrying *heavy stocks in the U.K.* The business covers mainly essential commodities required for the expansion of British industry.

There was substantial export and re-export business and in offshore trade, that is, trading in goods from one country to another without touching U.K. ports.

Meeting, London Hilton Hotel, W., December 14, noon.

Peerage of Birmingham progress

First-half 1973 pre-tax profit of Peerage of Birmingham increased from £74,500 to £96,000, and the year's figure should show an *improvement over the £208,932 for* 1972, the directors state.

Order books are full, but turnover is restricted by the supply of *materials, they add.* The company manufacturers furnishing and ornamental brassware, etc.

First-half earnings per 10p share improved from 1.4p to 1.65p. *An interim dividend of 0.4p net* per share (0.35p) is declared—the 1972 net total was 1.1025p.

	Six months 1973 £	Six months 1972 £
Direct exports	461,075	420,670
Home sales*	563,699	458,241
Total turnover	1,024,774	878,911
Profit before tax	96,000	74,500
Taxation	44,000	40,700
Net profit	52,000	[illegible]
Interim dividend	12,604	[illegible]
Balance	39,396	[illegible]

* Including Eire.

Woolworth's £25.83m. at ten months

ON TURNOVER of £319.42m. F. W. Woolworth and Co. has turned in a group taxable profit of £25.83m. for the ten months to October 31, 1973.

Management accounts for the ten months show sales still ahead by over 10 per cent. compared with the corresponding period of 1972 but continue to show a small reduction in profit to that stage.

For the nine months to September 30, 1972, turnover was £259.13m. and profit £24.37m.

For the seven months to July 31, 1973, pre-tax profit came through at £16.19m. against £13.72m. for the 6 months to June 30, 1972.

For all of 1972, sales of £378m. produced a profit of £40.62m.

The turnover for the ten months to date includes some £14.76m. VAT on sales from April 1, 1973. In the corresponding period sales included purchase tax.

	10 months ended Oct. 31 1973 £000	9 months ended Sept. 30 1972 £000
Turnover*	319,423	259,133
Trading profit	28,829	26,685
Depreciation	3,632	2,913
Trading profit	25,197	23,772
Profits†	630	604
Profit before tax	25,827	24,376
Tax and overseas tax‡	12,250	9,750
Profit after taxation	13,577	14,626

* Value added tax of £14,759,000 on sales from April 1, 1973, has been included in turnover to make comparison with the previous year when sales included purchase tax. † On sales of properties and investments. ‡ Tax has been provided at the composite rate of 47.7 per cent. (40 per cent) which it is anticipated will be the average rate applicable to the 13 months ending January 31, 1974. The effect of this increase will be substantially offset by the change in treatment of tax related to dividends.

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Expansion at Pontin's

Holiday camp specialists, Pontin's, spent over £4m. on land, new construction, and improvement to existing properties in the 11 months ended March 31, 1973, bringing the total for the past nine years to £22.5m., chairman Mr. F. W. Pontin reports in his annual statement.

At the year-end a further £2.25m. had been earmarked for contracted capital expenditure.

Pre-tax profit for the period, as known reached £3.25m. (£2.29m.) including £349,041 (£261,568) from Pontinental, and £98,251 (£50,000) commission waived by the chairman, whose emoluments remain unchanged at £26,507.

Planning permission is hoped for a self-catering village in the North of England in the near future. "This will be the largest project we have ever undertaken and will add appreciably to the company's income," the chairman says.

Abroad, it is hoped to have a 1,500-bed holiday village ready for the 1975 summer in Alicante, and another site—near Almeria—has been acquired with the intention to build on part of the land. These two developments leave the company with a substantial land surplus, and methods of exploiting this are being studied.

A site at Saint Martin, near St. Tropez, has been acquired and completion is expected soon, but negotiations are continuing with the Belgian Government over proposals for a self-catering village at Ostend.

As reported on October 25, bookings for the past season have been very satisfactory, and preliminary figures indicated that profits for the current year should show a satisfactory increase on 1972-73.

Meeting, 20, Aldermanbury, E.C., December 14, at noon.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—Century Securities, James Cropper, Exchange Telegraph, E. E. Jeavons, Melville Dundas and Whitson, Powell Duffryn, Renold, Sealed Motor Construction, J. W. Spear, Star (Great Britain), Thomas Warrington, Wembrick Products.

Finals—Bass Charrington, J. Brockhouse, M. J. Gleeson, Proprietors of Hay's Wharf, Scottish Investment Trust, United Wire.

FUTURE DATES

Interims—	
Atkins Bros. Hosiery	Dec. 3
Bulmer (H. P.)	Dec. 20
Castings	Dec. 4
MG Second Dual Trust	Nov. 28
Triplex Foundries	Nov. 27
Woodhead (Jonas)	Dec. 14
Final—	
Troydale Industries	Nov. 30

Advance at Walker Crosweller

ENGINEERS and manufacturers Walker Crosweller reports profit for the 26 weeks to September 30, 1973, ahead from £218,896 to £263,300.

Sales have risen 17 per cent. to £2.05m., largely due to an increase of 47 per cent. in the value of exports. Price restraints and high interest rates inhibited the expansion of home sales, which were approximately the same in volume and value as last year.

Although production is handicapped by some shortages of material and labour and there is the possibility of other interruption, chairman Mr. R. F. Walker expects output for the year as a whole will match last year's. The severe credit squeeze will depress home sales but exports should continue to expand strongly.

Margins will remain under pressure and he cannot see them improving in the second half as they did last year. On sales comparable with last year's, it seems profit margins will be rather lower.

The interim dividend is raised from 1.25p gross to 1.43p, or 1p net. This represents an increase of 14.3 per cent. and will have to be taken into account when the final is paid. For the 52 weeks ended April 1, 1973, the gross dividend was 6.55p from profits of £621,911.

	26 weeks 1973 £	1972 £
Group sales	2,050,066	1,743,118
Trading profit	339,588	289,402
Depreciation	65,900	59,945
Debenture interest	10,558	10,558
Profit before tax	263,300	218,896
Corporation tax	120,000	93,000
Overseas tax	8,000	1,250
Net profit	135,300	124,646
Dividend	14,520	18,150
Retained	120,780	106,496

ST. GEORGE RUBBER

Following its operation as an investment trust run independently of its overseas plantation interests the directors of St. George Rubber Holdings feel the present name is now somewhat misleading and propose to change it to St. George Assets.

An extra-ordinary general meeting will be held at 5, Queen Street, London, E.C.4, on Tuesday, December 11, 1973, at 11 a.m.

Locker sees £0.96m. plus for the year

AT HALF WAY, screening and filtration engineers Thomas Locker (Holdings) reports profits up from £405,000 to £482,000 before tax of £228,000 against £165,000.

And the directors add that second half profits should exceed the first, providing there are no serious shortages of manpower, raw materials or power supplies.

For the year ended March 31, 1973, pre-tax profit was £1,069,000, including exceptional income of £172,000, and dividends totalled 16.8 per cent.

The interim dividend is maintained at 4 per cent.—2.8 per cent. net.

	Six months 1973 £000	1972 £000	Year 1972-73 £000
Sales	3,753	3,112	6,404
Profit before tax†	482	405	1,069
Tax	228	165	308
Net profit	254	240	761
Minorities	13	1	4
Available	241	239	757
Dividends	56	80	259
Retained	185	159	498

† Includes £81,000 (£34,000) share of profit from Associated Perforators and Weavers for the half year, and exceptional income of £172,000 in the year ended March 31, 1973.

Wace midway profit ahead of forecast

Against a July forecast of not less than £70,000, the Wace Group has turned in group taxable profits up from £22,300 to £83,100 for the six months to June 30, 1973.

For 1972, a group profit before tax of £33,002 was reported.

An interim dividend of 3 per cent. net is declared, equal to 4.285 per cent. gross and a final of 1.9 per cent. is forecast—2.714 per cent. gross. This is the maximum permitted and Treasury consent has been obtained.

The last payment was 3½ per cent. making a 7 per cent. total for 1969.

The directors state that current trading shows a normal seasonal pattern of profits in the second half of the year being lower than those earned in the first half.

In addition, profits will be affected by increases in the costs of raw materials and by shortage of supplies. However all companies within the group continue to trade profitably.

The half-year profit before tax is £38,700 (£10,600).

The group supplies printing plates by process engraving, stereotyping, electrotyping and photo litho methods.

Some optimism at McKechnie Brothers

The McKechnie Brothers group is variously affected by threatened or actual shortages of raw materials, energy and fuels, by high interest rates and by a scarcity in manpower, chairman Mr. K. M. Leach remarks in his annual review.

"The problems facing business seem to be greater than usual—they are certainly different," he says. "Nevertheless . . . we may even pleasantly surprise ourselves."

As reported with the preliminary results on October 26, order books are generally good, and this seems likely to continue.

Pre-tax profits for the year ended July 31, 1973 were a record £10.13m. (£6.67m.) on sales of £72.36m. (£52.99m.). The dividend is raised from 18 per cent. to a gross equivalent 18.86 per cent.

Geographical analysis of group sales and attributable earnings shows: U.K. £36.9m. (£29.7m.) and £2.4m. (£1.6m.), South Africa £28.7m. (£18.8m.) and £1.2m. (£0.9m.), and New Zealand £6.7m. (£4.5m.) and £0.6m. (£0.3m.). Direct export sales from the U.K. were £3.2m.

The group's freehold and long leasehold properties have been professionally valued. The surplus arising from the valuation of the South African properties, amounting to R0.4m. (£0.2m.) was credited to reserves on July 1, 1972. The surplus on book value arising in respect of U.K. and New Zealand subsidiary companies, and amounting to £3.2m. and £0.5m. respectively, will be credited to reserves on August 1, 1973.

There are capital commitments not provided for in the accounts of £735,000 (£387,000) in respect of contracts placed, and £787,000 (£604,000) authorised by the directors but not contracted for.

The accounts show that while the emoluments of the chairman remained unchanged at £5,000, those of the highest-paid director rose from £14,220 to £20,118.

Meeting, Liverpool, December 13 at noon.

Chairman's statement, Page 28

Allied Finance prospects

Under the newly constituted Board Allied Finance and Insurance Services should be capable of achieving profitable expansion, chairman Mr. D. Alfred told yesterday's annual meeting. He hoped that the patience of many shareholders over recent years would be justified by future results.

Rather than seek a short cut to profits the directors felt that the computer service operations and other related activities should be well and efficiently planned and established so that they would be capable of handling a growing volume of business.

"We are actively engaged in looking at other companies which may prove suitable for acquisition."

J. Sainsbury's profit rise

RETAIL DISTRIBUTORS of food, J. Sainsbury, reports turnover up from £152.94m. to £176.8m., and an expansion in pre-tax profit from £5.62m. to £6.88m. for the 28 weeks to September 22, 1973. Profit on retailing was £6.75m. (£5.67m.)—a percentage margin of 3.8 (3.7).

In the July prospectus the directors forecast the current year's turnover up by not less than 13 per cent. over the £296.86m., for 1972-73, but no profit forecast was made in view of doubts about margins.

An interim dividend of 1.4p net per 25p share is declared—equal to 2p gross. A total of 4p gross was foreshadowed.

Certain directors and members of their families have waived dividends amounting to £559,000.

	28 weeks 1973 £000	1972 £000
Turnover	176,802	152,938
Retailing profit	6,753	5,674
Share associates	122	*53
Profit before tax	6,875	5,621
Taxation	3,506	2,305
Net profit	3,369	3,316
Extraordinary loss†	—	472
Interim dividend	‡571	120
Retained	2,798	2,724

* Share losses. † Less tax relief. ‡ After £559,000 (nil) waived.

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Mansfield Brewery upsurge

FIRST HALF profit of Mansfield Brewery Co increased from £672,000 to £872,000, subject to tax of £489,000, against £419,000. Pre-tax profit for the year to March 31, 1973 was £1,486,750.

The interim dividend is effectively raised from 0.42p to 0.567p net per £1 share, adjusting for a four-for-one scrip issue. The 1972-73 total was equal to 2.94p net.

P. Panto profit up

ON A TURNOVER of £6.38m., against £6.47m., pre-tax profit of wholesale confectioners and tobacconists, etc., P. Panto and Co., increased from £108,986 to £122,602 for 24 weeks to June 8, 1973. Profit for the year to December 22, 1972, was £267,883.

	24 weeks 1973 £	1972 £
Turnover	6,376,053	6,473,551
Profit before tax	122,602	108,986
Taxation	49,000	43,594
Net profit	73,602	65,392
Dividend	25,071	31,339
Retained	48,531	34,053

Introduction of VAT caused considerable expense. The principal effect on the accounts was that unit margins remained similar to pre-VAT, but the turnover figures were reduced by the exclusion of VAT from sales figures. The expected reduction was largely countered by the acquisitions of Harbuns and of Birchalls, the directors state.

An interim dividend of 0.7p net per 10p share is declared. This is equal to 1p gross (0.875p adjusting for a scrip issue). The 1972 total was equal to 1.875p.

Ultra has good first half

Including extraordinary items £122,227 (£30,382) pre-tax profits of Ultra Electronic Holdings advanced from £49,940 to £304,632 in the half year to September 28, 1973.

There is no tax change, due to accumulated tax losses.

For the year to March 31, 1973, group taxable profit was £212,834.

Trading profit for the half year was £182,405 on turnover of £3.3m., the best first half performance since the group sold its TV and radio interests in 1961 and up £162,847 on the same period last year when turnover stood at £2.9m.

Lord Orr-Ewing, chairman, explains that major reorganisation begun in 1972, and now completed, has achieved all its objectives.

With high order books being maintained, he hopes for continued improvement in the second half and says that the Board expects to recommend a resumption of dividend payments at the year end.

Subject to Treasury consent, a final dividend of 5 per cent. gross will be recommended—the first dividend since the 1969-70 interim of 2½ per cent.

W. H. Smith expects 'modest' growth

NEWSAGENTS, booksellers and stationers, W. H. Smith and Son (Holdings) forecasts a "modest improvement" in the current year's profit over the £9.86m. pre-tax for the year to January 31, 1973.

On sales up from £91.29m. to £101.23m., profit for the eight months to October 6, 1973 advanced from £3.16m. to £4.03m. Earnings per £1 Ordinary, before extraordinary items, are 12.1p (10.9p) and after such items 16.4p (11.7p).

An interim dividend of 2.45p net, equal to 3.5p (3.3p) gross, is declared. Last year's total was 10.4657p.

Although historically the first eight months are always less profitable than the last four, this year a higher proportion of the profits will be earned in the first eight months, the directors state.

This, they explain, is due to the strength of sales prior to the start of VAT, and interest of £578,000 on deposits.

The group has been very much more liquid than planned due to delays beyond the directors' control in the capital expenditure programme and interest rates have been very high.

A further factor is staff shortages, which have held costs below a level which is either sustainable or desirable. It is hoped Phase Three will allow this aspect to be improved, the directors add.

Profits for the eight months are within the reference levels laid down by the Price and Pay Code. But the levels may be exceeded in the last few months in spite of holding some prices in the face of increases charged by suppliers. This is because over the past few years there has been a change from dependence on the wholesale side to one which is predominantly a retail business.

Seventy-five per cent. of capital expenditure in the last few years, and planned for the future, is linked to the retail operation. The result of this is inevitably higher margins.

Furthermore this year the London underground contract, a business largely devoted to low margin sales, was not renewed.

Also the sale of confectionery—another low margin, high volume line, was given up in order to give more room to the established business and provide space for the introduction of new merchandise and services such as audio and travel.

"It is impossible to quantify by how much, if at all, we will exceed the reference levels, but in this event further action will be taken," the directors add.

They stress that they are concerned with the effects of the oil shortage, disputes and the consequential Declaration of a State of Emergency. Some supply difficulties are being experienced in stationery products and plastic goods but considerable efforts are being made to minimise the inconvenience to customers.

There has been, and continues to be, an upward trend in sales in the shops over last year of some 18 per cent. Provided economic conditions do not deteriorate further, prospects for the year are for a modest improvement in profits over 1972-73.

	8 months 1973 £000	1972 £000	Year 1972-73 £000
External sales	101,238	91,292	154,226
Profit before tax	4,033	3,161	9,860
Taxation	1,974	1,312	4,018
Outside holders	15	9	9
Net profit	2,044	1,840	5,833
Extraord. credit	706	140	250
Preference div.	12	16	24
Attributable Ord.	2,738	1,964	6,059

See Lex

Freshbake progress

For the 15 months to September 30, 1973, Freshbake Food Holdings has turned in profits of £330,282 from sales of £4.89m. This compares with £183,834 and £2.59m. for the previous 12 months.

The company is controlled by Thomas Borthwick and Sons.

The final dividend is 0.66p gross or 0.468p net, to make 0.91p for the period, against 0.7p for the previous year.

After tax £154,624 (£75,407), including £50,000 (£17,500) deferred, net profit came to £173,658 (£108,437). Earnings are given as 1.90p (1.20p) per share.

HIGH DEMAND AT SCHOLES

At the annual meeting of George H. Scholes yesterday chairman Mr. G. R. C. McDowell said the high level of demand for Wylex products had been sustained and he had every reason to believe that this would continue for the rest of the financial year.

He further stated that with the increased activity being enjoyed he was confident that this year's results would be very satisfactory.

Brownlee up £0.54m. at midway

A SUBSTANTIAL increase in pre-tax profit from £188,000 to £736,000 is reported by Brownlee and Co. for the 24 weeks to September 15, 1973, some £103,000 under the £839,307 produced in the 53 weeks to March 31, 1973.

Chairman Mr. P. A. Barns-Graham states that increased activity and steeply rising prices have combined to produce the substantially higher figures which are now presented, and to which fabrication division has made a substantial contribution. In the corresponding period of last year, strikes in the docks and in the building industry had an adverse effect.

	24 weeks 1973 £000	1972 £000
Turnover	5,305	3,294
Trading profit	704	155
Associated Co	26	27
Other invest. inc.	6	6
Profit	736	188
Tax	392	78
Net profit	344	110

Demand remains strong the chairman says and world prices of timber continue to rise, with a consequential increase in the cost of financing stocks and debtors. At some stage prices will probably fall, and it may be prudent to provide for future stock losses out of current stock profits.

Consideration is being given to improving employees' pension benefits and provisions for this purpose will be made from this year's profits.

Sales of land and buildings have resulted in gains over book values amounting to £135,000. These gains are not included in the trading profit.

The group carries on the business as saw millers, importers and merchants dealing in timber, plywoods and board materials.

TOM MARTIN

Tom Martin Metals Group announces that N. M. Rothschild and Son has been appointed merchant bankers and financial advisers to the company.

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price p***	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	30/11	41½	41	Archimedes Inv. Inc.	42	.....	Q18	—	10.7	—
	F.P.	30/11	67	61	Do. Cap 50p	61	......	—	—	—	—
67	F.P.	—	67	[illegible]	Austin (James) Steel	63	−1	b14	2.4	7.9	7.6
[illegible]	F.P.	—	140	100	BG Securities (60c)	100	−15	c13	1.6	8.0	8.1
[illegible]	F.P.	—	£24¼	[illegible]	BnkAm'rica Crp $5.125	£24¼	.....	$1.14	—	1.6	—
[illegible]	F.P.	—	£19¾	£15	Bell & Howell	£15	−1⅛	84c	—	2.6	—
[illegible]	F.P.	—	£24⅝	£22½	Carborundum $5	£22½	−1	$1.55	—	2.4	—
20	F.P.	—	86	73	Christies Intl. 10p	84	+4	24½	2.0	4.4	16.6
[illegible]	F.P.	—	[illegible]	£25¼	Cie Francaise Petroles 'B'	£25¼	−⅞	[illegible]	[illegible]	5.1	11.9
[illegible]	F.P.	—	£19⅝	£14⅛	Columbia B'g Sys $2.50	£14⅛	−¾	$1.46	—	4.3	—
[illegible]	F.P.	—	£21¼	£19	[illegible]	£19	−1	a11	3.0	3.8	8.6
[illegible]	F.P.	—	£25	£22	Distill'rsCrpSgrm.C$1	£22	−⅛	$1.20	—	2.6	—
[illegible]	F.P.	—	£21⅝	£18¾	Dover Corp. US$1	£18¾	−⅝	$1.84	—	1.9	—
[illegible]	F.P.	16/11	£35⅝	£32	General Elect. Co.	£32½	−½	$1.80	—	2.0	—
[illegible]	F.P.	—	£19¼	£15½	Guard. Mort. Invs. II.	£15½	−1¾	$4.08	—	9.5	—
[illegible]	F.P.	28/11	[illegible]	[illegible]	Hanover Grand (5p)	40	+1	19.9	2.0	3.5	20.5
[illegible]	F.P.	—	36	34½	L.K. Ind. Inv.	35½	−½	7.8	1.7	7.9	10.6
[illegible]	F.P.	18/6	145	118	Nat. Brit. Prop. (Cap)	119	−1	—	—	—	—
[illegible]	F.P.	—	90	[illegible]	Ovenstone Inv. (12½c)	90	.....	b10c	2.2	6.8	6.5
[illegible]	F.P.	—	240	201	RTZ (Accum)	201	−8	—	—	—	—
[illegible]	F.P.	—	120	110	Rapp & Maister (5c)	110	−5	Qb15	1.6	4.2	15.0
[illegible]	F.P.	—	£17¾	£14⅞	Richardson, Merrell	£14⅞xc	−⅛	$1.05	—	2.7	—
[illegible]	F.P.	—	£25	£20	St-Gobain Pnt. (Fr. 75)	£20	−¾	Q9¾	3.3	0.4	18.3
[illegible]	F.P.	—	840	680	Saul (BF) Inv. Tst. $1	680	.....	—	—	—	—
[illegible]	F.P.	—	21	19	Totalisator & Grey. 5p	19	.....	Q14	2.5	5.7	16.0
[illegible]	F.P.	—	£21¾	£20⅝	Warner-Lambert US$1	£20⅝	−⅜	$1.44	—	2.7	—
34	F.P.	14/12	45	36½	Winston Estates	39	.....	b3½	1.0	2.9	46.6

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −
[illegible]	F.P.	14/12	4½	2	Anglo T'vaal Ptg. Prefd.	2pm	.....
[illegible]	F.P.	30/11	93	82	Bristol Street 10½% Cnv. Uns. 93/98	82	−2
[illegible]	F.P.	29/11	101	92	Brit. Dredging 8% Cnv. Uns. 93/98	95	.....
[illegible]	F.P.	8/1	99	92½	Brit. Match 10% Cnv. '93/98	92½	−½
100	F.P.	—	[illegible]	97½	Cap & Cnts 9% $ Bds. Guar. 1988	97½	−1
[illegible]	F.P.	—	105	100	Dundee Corp. (City of) 9½% Bds. 1983	103	.....
	F.P.	—	[illegible]	100	Edin. Corp. 9% $ Bds. 1981	100	−1
100	F.P.	16/11	104½	95	General Elect. 6½% Sterl. $ Cnv. 85/93	98	−1
[illegible]	F.P.	24/5	94½	[illegible]	Grendon Trust 11% Uns. 78/81	84xd	.....
[illegible]	F.P.	27/12	102¾	98½	Inchcape 12¼% Uns. Ln. 93/98	98½	−⅛
[illegible]	nil	30/11	2	1½	Jessel Secs. 7.7% Cnv. Cum. Red. Prf.	1½pm	.....
[illegible]	F.P.	1/12	97½	85	Met. Estates 8½% $ Bds.	96½	−1
£100	F.P.	—	$99	$98	Nat. Coal Board 8¾% Gtd. Bds 1988	$98¾	.....
£99	F.P.	16/11	81	70	Reed Intl 10% Uns. 2004-9	80¾	−¼
[illegible]	F.P.	—	88¼	73	Rolls-Royce Motors 8% Cnv. Uns Ln. 97/2002	73	.....
£100	F.P.	—	£97	£96	Staffs. Potts. Water Board 11¼% Red. Deb. 1981	£96	.....
£99	F.P.	—	91½	88	Sunderland & S. Shields Wtr. 10½% Red. 1983	88	−½
[illegible]	F.P.	30/11	120	100½	Tower Assets 10% Conv. Loan 1983	119	.....
[illegible]	F.P.	23/11	$97½	$97½	Utd. Dom. Tst. US$8¾% Cap. Bds. 1988	$97½	.....
£100	F.P.	—	[illegible]	£5	West Kent Water 7% Red. Pref. 1978	£5½	.....
£91½	£10	—					

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Date †	‡	Stock	Closing price p***	+ or −
				Comm. Bk. of Sydney	35p	+5
$A2	nil	12/12	—	Peak Invs.	[illegible]	.....
35	nil	17/2	..	Robinson (G.A.)	128	.....
145	F.P.	5/12	5/12	Supara Invs.	4pm	.....
15	nil	30/11	—	Woodside-Burmah	17pm	+6
25	nil	—	—			

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. c Dividend rate paid or payable on part capital: cover based on dividend on full capital. p*** Pence unless otherwise indicated. J Figures based on prospectus or other official estimates for 1971. T Figures 1973. P Figures based on prospectus or other official estimates for dividends or assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ♣ Offered to holders of ordinary shares as a "rights." ♥ Issued by way of rights. ‡ Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ¢ With warrants.

£12.2m. by Lloyds & Scottish

FOLLOWING a midway profit rise from £5.4m. to £5.8m., financiers Lloyds and Scottish now reports an advance at the taxable level from £11.77m. to £12.33m. for the year ended September 30, 1973.

Including an extraordinary item of £303,000, the net attributable profit comes through at £7.26m. against £6.97m.

A final dividend of 1.6065p net is recommended, equal to 2.295p gross (2.1p), which raises the total from 3.9p to 4.095p.

	1973	1972
	£000	£000
Profit before tax	12,332	11,766
Taxation	5,391	4,545
U.K.	4,918	4,206
Overseas	473	342
Net profit	6,941	7,217
Minorities	194	247
Extraordinary credit	303	—
Attributable	7,260	6,970
Dividends	2,488	2,385
Retained	4,772	3,585

Chairman is Mr. I. W. Macdonald.

See Lex

G. G. SANDEMAN

Geo. G. Sandeman Sons and Co., intends to convene an extraordinary meeting at which it will recommend a proposal enabling holders to receive the recently announced interim dividend of 2.5 per cent. either in shares or in cash. The company has been advised by Morgan Grenfell and Co.

DRAYTON GROUP

Drayton Group announces that resolutions to approve the amalgamation of The Governments Stock and Other Securities Investment Company, The Omnium Investment Company, and The Premier Investment Company, by means of a scheme of arrangement have been passed. Court sanction will now be sought.

R & G Cuthbert

Chairman of R. and G. Cuthbert, Mr. C. T. Clague, tells members that although the price of imported commodities, principally seeds, is rising steeply, he is confident the horticultural division will exceed the past year's profits by a "considerable margin."

Turning to the hardware and tool wholesaling division, he says that the indications for a successful year and increased profits seem "very favourable."

Referring to Gadson Hardware Limited, H. Gadson and Sons Limited and G. F. Gibson and Company, Mr. Clague says the group has greatly increased its distribution area which now covers East Anglia, the Greater London area, the Home Counties, the South East and the South West and South Wales. Secondly, there is now a much larger combined turnover which in turn increases buying power quite significantly. Thirdly, the primary expertise of G. F. Gibson and Company lies in the specialist field of hand tool wholesaling and this will "be of great benefit to all other companies in the division," he points out.

MINING NEWS

Rising dividends of Palabora

BY KENNETH MARSTON

THIS year's advance in the price of copper is reflected in the progress of quarterly dividends declared by the Rio Tinto-Zinc group's 39-per-cent.-owned Palabora mine in South Africa. The big, but modest grade, open pit copper producer now announces a third-quarter payment of 35 cents (21.9p) which makes a nine-month total of 77.5 cents, more than the 70 cents total paid for the four quarters of 1972.

Taking London Metal Exchange prices as a guide to earnings, wirebars averaged £427 per metric ton in 1972 and in the past nine months to September 30 the average has risen to about £663. Since then, copper has moved into new high ground, crossing £1,000 for the first time ever before reacting to close yesterday at £981.

Providing there is no major alteration in the next few weeks the average copper price for this year looks like coming out at about £700 or so and Palabora should be set for a final fling in the present quarter. A final fling, that is to say, in the sense that the world fuel crisis could adversely affect copper demand next year.

Even so, prices would have quite a way to fall from current levels in order to get down to the average which will have been received by Palabora for 1973. The company is yet another pointer to the profits bonanza that the parent RTZ is going to reap this year but shares of the latter were within 3p of their 1973 low of 200p yesterday while those of Palabora were unchanged at 590p following the latest dividend news.

GOLD SALES

The ending of the two-tier bullion system has had no effect so far on South Africa's gold sales on the free market. The Republic's entire weekly production was again thus sold in the week ended November 16, figures issued by the Reserve Bank showing that gold holdings remained virtually unchanged at R569.9m.

CHARTERHALL IS HOPEFUL

The U.K.-based exploration group, Charterhall Finance Holdings, reports a loss for the year to last June of £90,378 but expects that income will be "materially improved" in the current year thanks to property financing and development activities.

The chairman, Mr. Derek Williams, points out that the regular income being received from Australian property interests should cover administrative and mineral exploration expenses in the Australian sector and the latter will be self-supporting in the current year.

Commenting on U.K. offshore oil exploration hopes he says that the discovery of a commercial deposit by one of the consortia in which his group is interested could make a significant impact on the company. The current year is expected to be particularly interesting in view of the planned drilling in May of North Sea blocks 21/1 and 21/6 in which Charterhall has a 7.38 per cent. interest. The shares eased 1p to 14p yesterday.

MINING TAX DISCUSSIONS

Annual reports of the Overseas Mining Association and the United Kingdom Metal Mining Association both point out that the Inland Revenue working party set up to review the basis of allowances for capital and exploration expenditure has forwarded its final report to the Chancellor.

Arising from the discussions, the Board of the Inland Revenue has agreed to a substantive administrative change in its practice of determining the time at which a new mine is deemed to have commenced trading.

At the moment this is regarded as the time when production in commercial quantities starts. It is understood that under the proposed change the timing will be when a decision is made to go ahead with the development of a new mine. This should give certain tax advantages such as the immediate application of capital expenditure allowances.

THE OTHER SIDE OF THE PICTURE

At yesterday's Perth meeting of Whim Creek Consolidated, a member of the Northgate Exploration group, Mr. H. G. Lindquist said it was hoped that those responsible for Australia's national mining policy would keep in mind the history and contributions to the industry as a whole of companies such as Whim Creek which has so far received no return on its investment in exploration there.

Too often, he said, Government attention is concentrated on those companies which have reached successful production and the contributions made in the high risk area of exploration are overlooked. Uncertainties created by the recently announced Australian Government policies make life even more difficult for the exploration companies.

But given fair treatment and the necessary encouragement to exploration "there is every expectation that Whim Creek, through its activities in Western Australia and in the eastern states, will reach successful production," he added. The shares were 44p yesterday.

BIDS AND DEALS

Brickhouse Dudley £1.3m. purchase from Broads

In a near £1.3m. cash and shares deal, Brickhouse Dudley, the manhole cover manufacturers, is to acquire the Broads Manufacturing Company subsidiary of Broad and Co.

This was disclosed last night after Brickhouse had earlier announced pre-tax profits for the half year to September 30, 1973, up from £393,000 to £460,000 on sales of £2.78m., against £2.14m.

Certain Broad and Co. shareholders, including all the shareholding members of the Board, and Charterhouse Development, have irrevocably undertaken to accept the Brickhouse offer in respect of their holdings totalling some 77.58 per cent. of Broads Manufacturing's Ordinary shares and 18.2 per cent. of the Preference shares.

The deal will involve £382,334 in cash and the issue by Brickhouse of 1.34m. shares, which will represent nearly 18 per cent. of the enlarged equity. Brickhouse's share price eased 2½p to 66½p on news of its half-time profits.

Both Brickhouse and Broads Manufacturing are involved in the making of cast iron and steel covers and gratings for the building trade and it is felt the combination of the two businesses will form a strong unit within this specialised section of the industry.

The accounts of Broads Manufacturing for the year ended September 30, 1973, are in course of being audited. They are expected to show pre-tax profits of not less than £265,000.

Broads Builders Merchants (Holdings), the other trading subsidiary of Broad and Co. is not being acquired.

In addition to its half-time profits, Brickhouse announced an interim dividend of 1.1025p per share net (1.575p gross), which is unchanged. The total last year was 4½p a share.

After tax of £230,000 (£158,000), the net profit for the period was £230,000 (£237,000).

In the negotiations on acquiring Broads Manufacturing, Brickhouse has been advised by Singer and Friedlander and Broads by Charterhouse Developments.

MITCHELL SOMERS

Mitchell Somers has agreed terms for the sale of certain of the trading assets, stock and industrial property rights of Pressure Dynamics to Towler Hydraulics, a member of the Thorn Group. Total consideration will be in the order of £120,000 cash, based upon formulas to be implemented as at February 28, 1974. Book value of the tangible assets being sold is approximately £300,000.

Pressure Dynamics incurred a loss before tax of £157,000 in the year to March 31, 1973. Owing to past trading difficulties in pressure hydraulics this company has not met the expectations of Mitchell Somers. Full details will be set out in a circular to shareholders as soon as possible.

SHARE STAKES

Wood Hall Trust interest in Pauls and Whites is now 4,195,000 (25 per cent.) Ordinary shares.

Eandanga Holdings acquired on November 2, 1,000 Borelli Tea Company Ordinary shares and now holds 41,000 shares.

Pentos Assets has acquired a further 37,000 Ordinary shares in Tristram Investment Trust, increasing total holding to 837,000 shares.

York Green Investment Trust has purchased a further 15,000 shares in White Child and Beney.

American Home Products Corporation which owns about 69 per cent. of Prestige Group Ordinary shares, bought an additional 50,000 shares on November 6.

Mr. Brian Fulwel and his associates have become interested in a further 8,500 Ordinary of Metropole Industries making total 117,500 shares (16.37 per cent.)

Netherlands Insurance beneficial shareholdings in Orion Insurance is now 3,172,129 (63.44 per cent.) Ordinary shares.

Interests of Slater, Walker Securities and its subsidiaries, investment trusts, etc., as at October 31 in British and Canadian Investments totalled 2,241,500 Ordinary shares (51.74 per cent.). This is not a disclosure under the Companies Act.

Williamson Tea Holdings interest in Majuli Tea is now 119,458 Ordinary and 2,472 6 per cent. Preference shares.

Advance Laundries bought 12,000 Provincial Laundries Ordinary shares on November 19 bringing holding to 401,760 shares (marginally over 10 per cent.).

Triumph Investment Trust holding in A. Beckman on October 2 amounted to 960,000 (12.8 per cent.) Ordinary shares.

Rew Securities together with its clients now control 37.1 per cent. of the Ordinary capital of Maclehose Group.

Richards and Wallington Industries has purchased an additional 40,000 Ordinary shares in H. Cox and Sons (Plant Hire) making a total holding of 858,060 Ordinary shares (20.9 per cent.).

BARCLAYS MOVE IN U.S. EXPANSION

Barclays Bank International has moved one step closer to its $52m. take-over of the First Westchester National Bank. The Boards definitively agreed on the terms of the merger.

The proposed offer of $65 cash for each of the First Westchester 798,600 shares will now be put before shareholders and before the State and National Banking authorities. The agreement of officialdom, which has already baulked Barclays in its attempt to break into the Long Island banking market, is essential for the success of the British bank's latest attempt at U.S. expansion.

First Westchester has total resources of more than $288m. and has 19 offices in a prosperous suburban area north of New York City.

CALGARY AND EDMONTON LAND

Bank and Commercial Holdings has received acceptances of its offer for Calgary and Edmonton Land in respect of 3,879,707 Ordinary shares (27.6 per cent.). It has acquired from Mr. and Mrs. I. D. Hillman 8,949,887 shares. Therefore Bank and Commercial holds 12,829,594 shares (91.82 per cent.).

TOKENGATE—SWIT OF SOUTH AFRICA

Tokengate Investment Company Limited ("Tokengate") announces that the merger with Slater, Walker Investment Trust has become effective, with effect from October 1.

Lookers has completed arrangements for the purchase of 15,000 Ordinary shares in White-Howells, being the balance not already owned. The consideration is 46,876 Ordinary about £18,750 in cash.

COMMON BROS.

Commons Brothers announces that in connection with its acquisition of Horncastle Investments (reported in January) agreement has been reached with the vendors for the settlement of the balance of the purchase consideration.

In the light of adjusted pre-tax profits of Horncastle for the year ended January 31, 1973 being £70,000, agreement has been reached with the vendors for the whole of the balance of the purchase consideration to be satisfied as to £140,000 in cash and the allotment, credited as fully paid, of 100,000 shares of 50p each in Common.

Net tangible assets of Horncastle at January 31 last, before deducting a loan of £200,000, amounted to £27,500.

STERNOL

The conditional agreement between Elf Petroleum (GB), Sterns and Robert Fraser and Partners for Elf to acquire from Sterns all the 100,000 Deferred Shares of 50p each in Sternol has now become unconditional.

The offer document prepared by Rowe and Pitman will be sent to all the holders of Sternol on Friday.

ABERDEEN LAND

Greencoat Properties has extended its offer for City of Aberdeen Land Association to November 30. It is not conditional on any minimum number of acceptances.

Acceptances have been received in respect of 8,132 Aberdeen Land Ordinary shares which, together with the 21,073 Ordinary shares held by Greencoat prior to the offer, brings Greencoat's total holding to 29,205 Aberdeen Land Ordinary shares, 41.7 per cent. of the capital.

Mr. B. W. Tawse, chairman of Aberdeen Land, points out again that the directors will not be accepting for reasons already spelt out and says that, if necessary, shareholders should consult their professional advisers again in view of the recent fall in the Greencoat share price.

MINET

Minet Holdings has acquired the equity of a small insurance brokerage company for 51,478 shares.

INCHCAPE

Inchcape and Co., the international merchanting group, is planning an expansion of its Far East operations through an offer for Tung Tai Trading Corporation worth $HK21.5m. (£1.78m.).

It is reported from Hong Kong that Inchcape Far East is making an offer, through its subsidiary, Gibb Livingston, of $2.15 for each of the 10m. shares in Tung Tai.

The offer price compares with 98 cents at which the shares stood when trading was suspended two weeks ago.

The Hong Kong report added that the Tung Tai Board, which owns 70 per cent. of the company's shares, had accepted the Inchcape offer.

DUNDEE PERTH ACQUISITIONS

Dundee, Perth and London Securities has agreed to acquire the capitals of Fredk. Ray Transport and its subsidiary John Darbyshire (Transport), and of W. C. Furder and Sons. Consideration will be the adjusted net tangible asset value at August 31, 1973.

The three companies are engaged in road haulage and warehousing from depots at Leighton Buzzard (Bedfordshire), Cullingworth (Yorkshire) and Warrington (Lancashire) and will substantially strengthen the transport interests of the D P and L Group in those areas.

Also being acquired are the freehold depot at Cullingworth for £73,000 and the depot at Leighton Buzzard. The leasehold interest in the Leighton Buzzard depot, having a term of 92 years unexpired, is being acquired for £175,000. This site is considered to have considerable development potential.

TORONTO & LONDON INVESTMENT

Pacific Atlantic Canadian Invest has completed the sale of 399,500 shares of Toronto and London Investment to Jonlab Investments. The price has not been disclosed.

HEENAN SPARK

Heenan Spark and BP Chemicals International are having discussions which may lead to an offer by Heenan Spark for the BP Chemicals plastic fabrications unit at Stroud, Gloucestershire, employing approximately 240 people.

A further announcement will be made as soon as possible.

HASLEMERE ESTATES

Haslemere Estates has been informed by Lazard Brothers on behalf of Throgmorton Securities and associates that they had increased their holding of Haslemere Ordinary shares from approximately 13 per cent. to 18 per cent. of the capital of the company on a fully diluted basis. Haslemere has been informed that these shares are being held for long-term investment purposes.

KIRBYS SOLD

The Boards of Mercantile Credit and T. Cowie have agreed that Cowie will acquire for a nominal consideration, all Mercantile's shares in its wholly owned subsidiary, Kirbys of Liverpool.

New-style overdraft by credit group

By Michael Blanden

MERCANTILE CREDIT, the finance and instalment credit group, is introducing a new service for its industrial customers.

The service, called the fixed term overdraft, combines the major elements of both the traditional bank overdraft system and instalment credit and is, the group believes, unique in the present banking system.

Mr. S. G. Errington, an executive director of the group, claimed yesterday that service is simple and flexible. Under it Mercantile offers what is in effect a continuing banking facility which is available at any time to finance the purchase of new equipment.

The system is designed mainly for the larger companies with capital investment programmes of £50,000 or more a year. It provides for an overdraft limit for periods of up to ten years on which the company can draw at any time.

Mercantile Credit will arrange a financial ceiling with the company secured on plant or equipment. A commitment charge currently ½ per cent., is made on the unused facilities.

RESULTS AND ACCOUNTS IN BRIEF

CITY AND COMMERCIAL INVESTMENT TRUST—Asset value per Capital share at October 31, 1973, was 191.75p (176.25p at July 31, 1973).

PALABORA MINING COMPANY—Third interim dividend for year ending December 31, 1973, is 35 cents per R1 share payable January, 1974.

HAZLEWOODS (PROPRIETARY) — Directors unable to declare half yearly dividend on Preference shares due December 31, 1973.

PATANI PARA PLANTATIONS—Final dividend 12.25 per cent. net, equal to 17.5 per cent. gross making 22.5 (18) per cent. gross year to March 31, 1973. Turnover £127,507 (£97,514). Profit £41,735 (£26,980), before tax £17,300 (£5,729). Net earnings per unit 2.65p (1.50p).

CULLENS STORES—Interim dividend 0.7p net equal to 1p gross (same—total 3p). Pre-tax profit for 28 weeks to August 31, 1973, was £147,206 (£107,041).

THIRD MILE INVESTMENT CO.—Revenue half year to June 30, 1973, £10,719 (£14,307 year 1972). Expenses £5,968 (£9,593), leaving £4,752 (£4,714). Tax £2,142 (£2,152), leaving £2,610 (£2,562). Earnings per share 0.2175p (0.2135p). Assets per share 38.045p (34.250). Comparable figures for half year to June 30, 1972, are not available.

NEDEEM TEA CO.—Net loss 1972 £203,017 (£77,537). Fixed assets £1,300,079 (£1,289,066). Current assets £848,328 (£755,146) and liabilities £1,077,049 (£966,657). Chairman reports that appropriate sale agreements have now been signed giving effect to the disposal of the Chengmari and Dalgaon divisions as from Jan. 1, 1972. Meeting, 37, Mincing Lane, E.C., December 13, at 11 a.m.

IRISH INVESTMENT COMPANY (a subsidiary of Anglo-Continental Investment and Finance Company)—Interim dividend 4 per cent. (5 per cent. and total 10 per cent.). Gross revenue half-year to September 30, 1973, was £260,791. Revenue before tax £193,737. Taxation £101,545. Net revenue £93,044. Dividend £65,729.

HARCROS INVESTMENT TRUST—Interim dividend 0.95p net equal to 4p gross (same—total 1.85p). Revenue half-year to September 30, 1973, was £220,956 (£233,388 and £390,945 year to March 31, 1973). Estimated tax £7,367 (£4,000 and £20,880). Net revenue £213,389 (£229,388 and £370,065). Subsidiary profit before tax (not consolidated) £17,662 (£8,769 and £13,201). Valuation of investments and net current assets £9,477,549 (£8,300,127 and £10,661,762). Net asset value per 10p unit 39p (44½p and 56p), including full investment currency premium (at September 30, 1973, amount liable to surrender in event of sale was equal to 0.0253p per 10p unit). As explained at time, revenue for first half of previous year benefited from certain plantation company dividends, normally payable before April 5, 1972, being deferred for overspill tax reasons until after that date. As a result, income received for half-year to September 30, 1973, was lower than for corresponding period last year but fall reduced by dividend payments from other holdings being deferred until after March 31, 1973, on change to imputation tax system. Revenue for second half of year ending March 31, 1974, should show an improvement on last year.

LONDON AND LIVERPOOL TRUST (made public in April 1973)—Interim dividend 1.4 per cent. net, equal to 2 per cent. gross. Deposit interest for period ended September 30, 1973 was £10,656. Interest on Treasury Bills £2,780 making £13,616. Management expenses £1,510. Directors' fees £1,250. Balance before charging tax £10,856. Tax £5,428, leaving £5,428. In view of uncertain conditions which have prevailed since April it has been policy to retain major portion of funds in cash, Short Term Deposits and Treasury Bills. This is reflected in revenue account for period but directors anticipate that over next six months income from investments and other securities will exceed amount of deposit interest received and that company will qualify for approval as an investment trust. At September 30, 1973 investments valued at £148,164 and net current assets (including Treasury Bills) after providing for interim dividend amounted to £468,672. Net asset value per 10p share was 12.5p after deduction of formation and listing expenses amounting to 0.8p per share.

MAJEDIE INVESTMENTS — Results year to September 30, 1973 and net asset values reported November 9. Group fixed assets £71,450 (£72,481). Investments £1,056,745 (£971,375) including quoted £1,040,043 (£954,672) with market £4,222,753 (£2,533,739). Net current assets £44,000 (£20,863). Outlook for rubber and vegetable oils is good and dividend looks sure to be increased. Meeting, 10-11, Mincing Lane, E.C., December 11, at 3.15 p.m.

SEKONG RUBBER COMPANY—Dividend year to March 31, 1973, 4.41p net per 10p share, equal to 6.3p (6p) gross. Profit £15,433 (£16,678 plus £1,086 tax overprovision). To tax £6,093 (£6,829), dividend £6,615 (£5,512), forward £17,095 (£15,260). Meeting, 10-15, Mincing Lane, E.C., December 17, at 2.30 p.m.

SELUKWE GOLD MINING AND FINANCE CO.—Results year ended March 27, 1973, already known. Investments £249,675 (£232,359). Market value £477,573 (£477,145). Meeting, 68, Gresham Street, E.C., December 10, at 3.00 p.m.

STERLING AND OVERSEAS INVESTMENTS—Interim dividend 0.35p gross—0.245p net (same and total 0.75p) for year to March 31, 1974. Total income £48,583 (£37,978) per half-year to September 30, 1973. After charging interests on debenture stock and other loans £15,631 (£13,110) and other items £2,784 (£5,686). Profit before tax £24,168 (£21,173). Net asset value per 10p Ordinary share 34½p (29½p).

TONGKAH HARBOUR TIN DREDGING—Second interim dividend 15 per cent. net, equal to 21.429 per cent. gross (20 per cent.), making 28.571 per cent. for year to June 30, 1973 (30 per cent.). Pre-tax profit $M2,258,414 ($M2,920,896), which included $M124,178 surplus on third buffer stock. Tax $M1,330,917 ($M1,216,947), leaving $M927,497 ($M1,703,949). Exchange adjustment arising from currency realignment $M1,024,534 ($M624,142). Board do not intend to recommend final dividend.

WYNDHAM ENGINEERING—Turnover for half-year to September 30, 1973, £96,000 (£87,000). Net profit £7,200 (£2,300); after tax £2,600 (£600). No interim dividend (single 14 per cent.).

Manual workers' pay claim adds to power troubles

BY JOHN WYLES, LABOUR REPORTER

FRESH PAY pressure in the power industry will build up to-day when union leaders of 107,000 manual workers in electricity supply meet to put the finishing touches to a claim for substantial pay rises, longer holidays and a shorter working week.

The claim is expected to be formally lodged next month in advance of a mid-March payment date. Industrial action over pay by these manual workers seriously disrupted electricity supplies three years ago and was ended by the first Wilberforce Inquiry.

In presenting their claim, the four unions are expected to ignore the Government's Stage Three Pay Code. Apart from the basic pay increases, they will be demanding an increase in annual holidays from three weeks three days to four weeks, and a cut in the working week from 38 to 35 hours.

Under the Stage Three rules limiting basic rate increases to 7 per cent. plus 1 per cent. for flexibility, electricity workers could be entitled to average increases of just over £3 a week. Few workers are expected to benefit from the unsocial hours provisions since current shift payments are above the time and-a-fifth minimum.

The last electricity supply pay deal was agreed just three days before the Government's pay freeze last November. A 10½ per cent. deal running for 18 months, it raised basic rates to their current range of £20.68 to £37.28 a week and average earnings to £38.82 a week.

Although the current agreement does not expire until March, union leaders at a meeting yesterday discussed termination of the present deal so as to seek earlier payment of wage increases.

No decision was taken on this move which would be likely to clash with the Pay Code rule limiting workers to one pay rise in 12 months. Electricity workers had a Second Stage 40p a week increase last March.

Traffic light strike ends

STRIKE by 60 London traffic light engineers employed by GEC Elliott Traffic Automation, which has resulted in many of London's traffic lights becoming faulty, was called off yesterday after the company had increased a pay offer to the men.

The men are expected to return to work on Friday, as are 60 other men working at six of the company's provincial depots, who claim they were locked out last week when they refused to drop an overtime ban in support of the London men.

Under the revised pay offer, the London men have accepted a Stage Three deal worth an extra £4.35 a week, made up of the original £1.83, plus £1.77 for extra responsibilities and duties, and 75p London allowance.

The provincial men will receive an extra £3.60 a week.

JAGUAR PLANT AT STANDSTILL

PRODUCTION was at a standstill again yesterday at the Jaguar factory, in Coventry, where 2,000 assembly-line workers had to be laid off because of a strike by track inspectors. The strike began on Tuesday when the 200 inspectors walked out in a dispute over rates of pay contained in the company's secure earnings plan proposals.

Heathrow stoppage call

BY OUR LABOUR REPORTER

A FRESH threat of industrial action against the Government's Stage Three pay limits came yesterday when 5,000 British Airways engineering and maintenance workers at Heathrow Airport, London, backed a call for a total stoppage in the New Year unless their pay demands are met.

Shop stewards have rejected an offer in line with the Stage Three Pay Code. They warned after a mass meeting of workers yesterday of an "indefinite stoppage" early next year unless there is a settlement of their claim for £10-a-week increases.

The engineering claim is one of several under negotiation for various groups of civil air transport workers.

MACMILLAN SEES MERIDEN MEN

Mr. Maurice Macmillan, Secretary for Employment, told representatives of workers from the Triumph motor cycle factory at Meriden yesterday that he wanted more time to consider their case.

Union case judgment reserved

JUDGMENT WAS reserved in the House of Lords yesterday on an appeal whose outcome could affect the organising rights of small registered trade unions.

During hearings lasting a fortnight, the Post Office has sought to overturn a Court of Appeal judgment that members of registered but unrecognised trade unions have a right to organise and recruit on their employers' premises outside working hours.

The appeal stems from a challenge by the Telecommunications Staff Association to the Union of Post Office Workers' organising monopoly among Post Office telephonists. Industrial Tribunals ruled in May 1972 that five TSA members had the right under the Industrial Relations Act to recruit other members, to distribute literature and collect subscriptions at telephone exchanges outside working hours.

After these rulings were quashed on appeal to the National Industrial Relations Court, the TSA successfully launched a test case challenge in the Court of Appeal which overturned the NIRC decision.

PROVINCIAL BUS PAY CLAIM

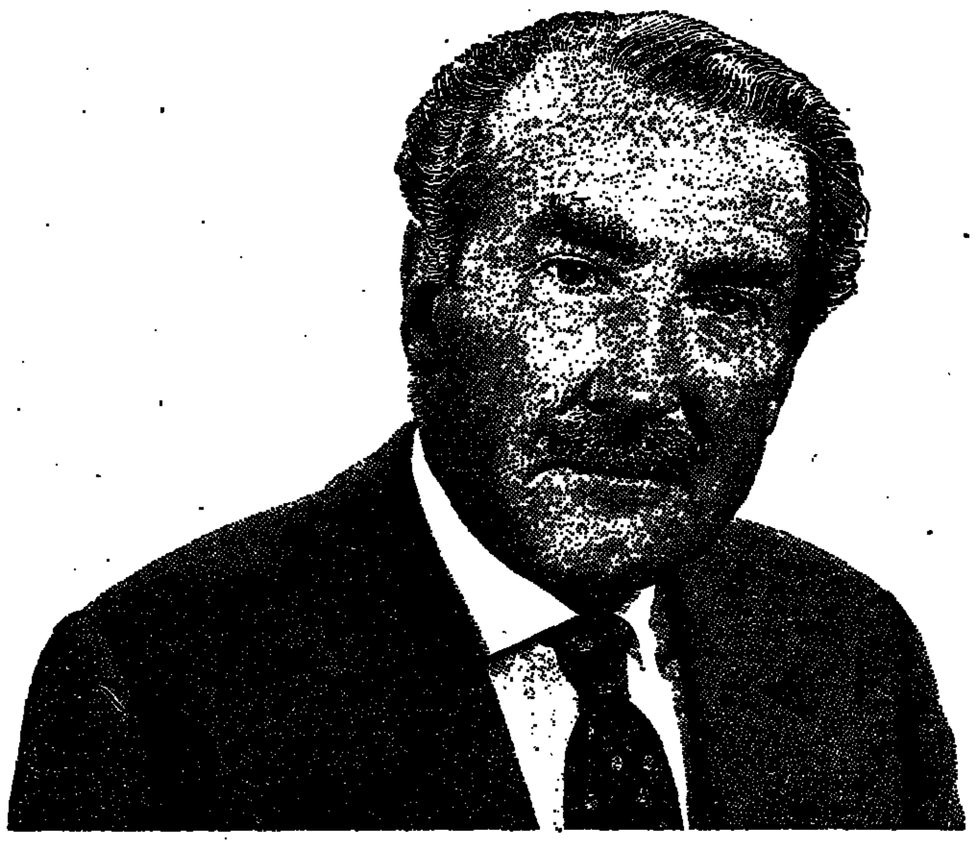
Leaders of 90,000 provincial busmen yesterday submitted a claim for "substantial" increases in basic rates, shift and holiday pay. They also want the correction of alleged anomalies caused by one-man operation.

The claim, which does not cover municipal bus crews, applies to England, Scotland and Wales. Employers are expected to give their answer next month.

Leaders of London's 23,000 busmen will press their substantial claim at talks with London Transport to-day.

هكذا في الأصل

Gold Fields



Extracts from Mr. Donald McCall's Statement for 1973

- **The Group net profit of £19 million was nearly £9 million higher than in 1972, while earnings per share increased by over 50 per cent to the record figure of 18p.**
- **Our interests in the United Kingdom provided one-third of the Group's total income. The major contributor was Amey Roadstone Corporation, the largest producer of sand and stone in the country.**
- **The increase in the gold price has given new impetus to exploration.**
- **Azcon Corporation, in which we hold an 83 per cent interest, now has a metal distribution network across the U.S.A. with an annual turnover in excess of $100 million.**
- **I am confident that the investments we have built up in overseas countries will continue to grow, and that our prospects in world mining are as sound as ever.**

Salient Features from the Accounts of the Group

YEAR ENDED 30TH JUNE	*1973* £'000	*1972* £'000
Profit before taxation	34,886	19,214
Taxation	13,473	6,688
Net profit attributable to the members of the Company	19,043	10,230
per Ordinary share	18.07p	11.78p
Ordinary dividends—cost to the Company	5,915	7,433
per share (1973 includes related tax credit of 2.3625p)	7.875p	7.5p
Shareholders' funds—Issued capital and reserves	122,600	92,200
Capital employed—Shareholders' funds, outside shareholders' interests, debentures and loans and deferred liabilities	239,200	180,200
Fixed assets	116,800	82,200
Net current assets	34,500	18,000
Quoted investments (including interest in an associated company)		
book value	76,600	71,400
Stock Exchange value	296,100	240,400
Total assets	529,000	404,000

Consolidated Gold Fields Limited

If you would like a copy of the Report and Accounts and the full text of the Chairman's Speech please write to the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Bayer lifts net profit by 14% over nine months

BY MALCOLM RUTHERFORD

BONN, Nov. 21.

NET PROFITS of Bayer AG, one of the top three West German chemical companies, rose 14.5 per cent. to DM253m. in the first nine months of this year against the comparable period of 1972. Profits of Bayer world-wide were up 23.2 per cent. to DM388m. Pre-tax earnings of the group were up 34.3 per cent. to DM927m.

At a Press conference the company chairman, Professor Kurt Hansen, made no forecast of dividend, but it is widely assumed it will be unchanged at 14 per cent.

Prof. Hansen said the generally positive performance had so far been unaffected by the shortage of raw materials and the Middle East crisis. The future, however, was full of uncertainties. About 50 per cent. of the company's requirements for the production of basic chemicals consisted of petroleum. Again, there was no telling the effects of the energy shortage on the car industry, which was an important customer of the chemical industry.

The satisfactory situation so far was based on a high level of demand and good use of capacity. Parent company sales in the first nine months were up 14.5 per cent. to DM5,746m. Of these DM2,461m. were on the home market—an increase of 12 per cent., and DM3,285m. abroad—an increase of 16.4 per cent. The export share rose slightly to 57.2 per cent. Tentative estimates for sales for the year as a whole are around DM7,700m., 14 per cent. up on 1972.

World-wide sales in the first three quarters were up 13.2 per cent. to DM10,817m. This means that sales outside West Germany now account for 67 per cent. of the total. For the year as a whole world-wide sales should reach DM14,500m.

The company has raised its 1973-77 five-year investment plan by DM600m. to DM7,700m., but Professor Hansen said this was solely to take account of rising costs. In any case, the plan could be subject to further changes as the future outlook becomes clearer.

On to-day's reckoning, the parent company will invest DM3,700m., a further DM1,600m. will go into domestic participations and the remaining DM2,400m. into participations abroad. Key points for the latter will be the U.S. Central and South America, Belgium, Italy and Spain.

U.S.-Dutch nuclear components deal likely

By Michael Van Os

AMSTERDAM, Nov. 21.

Dutch/American negotiations on the establishment of a joint venture for the production of reactor vessels and nuclear components for nuclear power stations, which started in the spring, are reaching a decisive stage. Sources in Holland said to-day that an agreement is expected before the end of this year.

A company called Rotterdam Nuclear will be set up in which Rijn-Schelde-Verolme, Holland's largest diversified shipbuilding concern, will have a 51 per cent. interest. The American companies General Electric and Chicago Bridge and Iron will each have a 24.5 per cent. stake.

The agreement will, in effect, mean that RSV will be contributing its existing Rotterdam plant which has an annual production capacity of five nuclear reactor vessels. Actual production is expected to be raised from three to five. The plant was operated by RDM Kernenergie, which is Rotterdam Drydock Company's loss-making nuclear reactor vessel construction division. The division had forecast a loss of Fl.7.2m. this year.

The RSV sources said it was hoped to benefit from the General Electric know-how as well as receiving some orders from the U.S. concern. They added that sales on the European market were becoming increasingly difficult due to the emergence of nationalism in the heavy engineering industries. Governments in countries such as France, Germany, U.K. and Italy were having success in their efforts to seal borders for imports and the open or disguised subsidies of local industries.

Manitoba Telephone loan expected

MANITOBA TELEPHONE Company is to issue a Sw.Frs.80m. loan towards the end of the year, banking circles state. No further details are yet known. It is also understood that negotiations are current for a World Bank loan to be floated in Switzerland in January. Although Sw.Frs.80m. is currently the maximum for foreign loans in Switzerland, there is a possibility that an exception might be made for the World Bank permitting a Sw.Frs.100m. issue.

*

Salzburger Fuer Elektrizitaets-Wirtschaft will float a Sw.Frs.15m. loan with a 16-year maturity and a 6½ per cent. coupon between November 30 and December 7, Gutzwiller Kurz Bungener has said as issuing consortium leader. The price will be announced later.

*

Loeb Rhoades and Co. has arranged $50m. 12-year multi-currency financing for the National Bank of Hungary.

The loan was in conjunction with Dia-Ichi Kangyo Bank.

● Bankamerica has filed with the Securities and Exchange Commission a proposed public offering of $150m. of 30-year debentures.

GM scales down price rise plea

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Nov. 21.

GENERAL MOTORS, the biggest American car manufacturer, responded to economic reality to-day and told the Cost of Living Council that the 1974 U.S. car market could probably stand only an average increase in price of $150 a vehicle despite the fact that GM felt justified in filing for an increase of $208.

The GM Controller, Mr. Archie Long, said that GM wanted the Cost of Living Council to give quick approval to a price increase not exceeding an average of $150 a vehicle. The Director of the Council, Mr. John Dunlop, said that his Council would act promptly on GM's requests and on those filed by Ford, Chrysler and American Motors on the previous day.

General Motors' decision somewhat undermined the testimony presented by Ford and Chrysler. Ford applied formally for a $188 increase in the price of its average car and warned that it expected to ask for another price rise early next year. Chrysler was asking for $136 and dropped the same hint. In moving from a price increase application of $208 to one of $150 General Motors undercut Ford and also made no mention of another price rise later this model year.

Were Ford and Chrysler to press ahead with their plan to file for another price rise it would mean that 1974 cars would have been increased no less than three times. Earlier this autumn all four Detroit car manufacturers were allowed to raise their prices by between $55 and $74 to cover the cost of safety and anti-pollution equipment ordered by the U.S. Government.

When the price rises currently under consideration by the Cost of Living Council are added to these preliminary increases, Ford is aiming at raising its prices 7.1 per cent. and saying that it may need more; Chrysler by 6.2 per cent. and doing the same; General Motors has resigned itself to 6.1 per cent., while American Motors has said that it would be happy with 6 per cent. overall.

The motor companies are asking for these price rises in the wake of a very successful year and under the shadow of a petrol shortage that threatens the automotive way of life. They maintain that their profit this year has risen only because of fast rising turnover and that their margins have been eroded.

Wells Fargo notes issue

WELLS FARGO and Co. has completed a $50m. private placing of notes with a limited number of institutional investors.

Terms of the note specify a maturity of 25 years at an annual interest rate of 8½ per cent. The notes are non-redeemable for ten years, after which there are sinking-fund requirements that the company retire about 50 per cent. of the issue by maturity. Salomon Bros., New York, arranged the transaction.

Wells Fargo proposes to invest about $25m. of the net proceeds in non-bank subsidiaries and the balance for general corporate purposes, including possible further investment in Wells Fargo bank.

The company also intends to reduce its short-term indebtedness.

AP-DJ

Europartners' Tokyo move

THE EUROPARTNERS group of leading European banks, together with Mitsui Bank and Nomura Securities of Japan have established a Tokyo-based finance company, Nippon Europartners Consulting Company, it has been announced by Crédit Lyonnais.

Capitalised at Y100m., the new unit is 75 per cent. owned by Crédit Lyonnais of France, Commerzbank of West Germany and Banco di Roma of Italy, the three founding members of the Europartners Group. Of the remaining 25 per cent., Nomura Securities has 15 per cent. and Mitsui Bank 10 per cent.

Nippon Europartners Consulting Company will be primarily engaged in investment advisory and trust management for the customers of the five principal houses.

The unit will advise Crédit Lyonnais and its partners on their investments in Japanese securities and assist Nomura Securities and Mitsui Bank in their investments on European stock exchanges.

AP-DJ

IBM appeal

INTERNATIONAL BUSINESS MACHINES CORP. has filed a petition of appeal with the Tenth Circuit Court of Denver contesting a ruling by the District Court in favour of Telex Corp. in its charges of anti-trust violations by IBM.

IBM stated in the petition it believed the district "failed to grapple with" points in the case had a "fundamental misunderstanding about the nature of competition."

● Fuji Photo Film reports after-tax profits of Y3,912m. for the six months to October 31 (Y3,845m.), on gross sales of Y76,836m. (Y69,570m.). A same again dividend of Y3.75 is to be paid.

Maritime Fruit slips

MARITIME FRUIT Carriers Company, the Israeli-owned shipping company which earlier this year entered into a multi-million dollar ship leasing and purchase agreement with the Swan Hunter Group, has reported earnings for the third quarter of $3m., or 75 cents a share, off 25 per cent. from the $3.9m. or $1.00 a share last year.

Earnings for the nine months were down 46.3 per cent. to $5.5m. or $1.37 per share, compared with $9.7m. or $2.55 per share in 1972.

On a fully diluted basis, the third quarter net was down 41.5 per cent. to 65 cents a share from 84 cents a share in the preceding year, while fully diluted earnings for the nine-month period was lower by 41.5 per cent., from $2.12 last year to $1.24 this year.

U.S. SAVINGS AND LOAN ASSOCIATIONS

The banks' long courtship

In the light of a shortage of funds for home purchase the Federal Reserve Bank is thought to be reviewing some of the restrictions which keep savings and loan associations out of the hands of the banks. Candace Cuniberti reports from New York that some of the associations are far from enthusiastic about the prospect of such a salvation.

THE FEDERAL Reserve Board, has indicated that it might ease its restrictions on the business of one-bank holding companies. Until now the Fed. has warned bank holding companies against seeking to acquire the savings and loan associations, the American equivalent of the building societies. Now the Fed. appears to be having second thoughts. It has agreed to hear the petition of the American Fletcher Corporation, an Indiana bank holding company, which wants to acquire an Arizona savings and loan company.

American Fletcher had applied for permission before, as had other banks wanting to make similar moves, and observers suggest that the Fed's willingness to re-examine its case suggests it might envisage reversing its position.

Pressures on the home loan market have been a special cause of concern to the Fed. Interest rates in some areas of the country have soared to more than 10 per cent. or 11 per cent where mortgages are available at all.

Capital deficit regions, such as some areas of the South, the South-West and the Far West, have been particularly hard hit, and the large commercial banks have begun to argue that the acquisitions of savings and loan associations would enable them to put more money into the home loan market and allow a broader geographic distribution of funds.

The latter argument is one of the main ones put forward by American Fletcher in its recent request. American Fletcher, the holding company for American Fletcher National Bank of Indianapolis, Indiana, with deposits of approximately $1,300m., claims that since Arizona is a capital deficit region, the acquisition of the Savings and Loan Association of Phoenix with deposits of $132.4m. would enable the Indiana bank to channel funds into the state.

This argument seems to carry some weight with the Fed. Barely a month ago Manufacturers Hanover Corporation, the one-bank holding company for Manufacturers Hanover Trust Company, a New York based bank with $16,300m. in assets and $14,000m. in deposits, *announced that it intended to* pour $100m. into its newly acquired subsidiary, Citizens Mortgage Corporation. This capital commitment was one of the arguments that the bank used in persuading the Fed to reverse its initial refusal.

Like a Savings and Loan Association, Citizens Mortgage Corporation's primary purpose is to make loans for home construction or purchase, but, unlike A S and L, its funds come chiefly from other banks and its own capital. It has no depositors—the major source of capital for A S and L.

In addition to the self-declared interest in bailing out the capital deficit regions of the nation, Manufacturers Hanover noted that S and L S and mortgage finance companies tended to operate on a reverse cycle from *the commercial banks—when the* prime rate declined and commercial banks saw earnings falter, mortgage banks' earnings tended to rise, a factor which would help to smooth out the earnings stream.

In testimony to the Federal Reserve Board, the American Bankers' Association, an industry body which serves as spokesman for most major commercial banking institutions in the nation, favoured the acquisition. But the Independent Bankers' Association of America, which represents some of the small and medium-sized banks, is adamant in its opposition, as are many of the S and L industry bodies, such as the United States Savings and Loan League and the National Association of Realtors.

General consensus suggests that the Fed will certainly not take a decision until the New Year, and it is certain that if it reverses its present position there will be a substantial hue and cry. Earlier this month, Mr. Philip H. Willkie, an Indiana banker and attorney, announced the formation of a labour-farm-small business coalition to beat the banks to the punch, by buying any S and L they were trying to acquire, and he has promised to try to institute Congressional legislation to forbid such purchases.

Company Results

A T & T raises quarterly dividend

● **American Telephone and Telegraph (AT and T)** is raising its quarterly dividend to 77 cents from 70 cents.

The company said the increase in the dividend "reflects continued improvement in Bell System earnings," and it is confident the improvement can be sustained.

● **Cummins Engine** is paying a quarterly dividend of 22 cents per share plus a special dividend of 7 cents.

● **Trans World Airlines** reports October earnings of 19 cents per share on net of $2.7m. compared with 45 cents on net of $6.41m. in the same month last year. Revenues totalled $190.7m. (161.1m.).

● **Penn Central Transportation** reports a net loss for October of $3.69m. compared with a loss of $7.19m. in the same month last year. Revenues totalled $186.4m. ($169.3m.).

● **Sedco** expects earnings of $2.30 a share for fiscal 1974 (June 30) and $2.70 in the following year, President B. Gill Clements said. Last year the company had per share earnings of $1.76 on an adjusted basis.

He said the company is talking with the Soviet Union and China with regard to offshore drilling and Sedco may enter into an agreement with either or both of the countries and may engage in a training programme for such operations.

● **W. T. Grant** reports a nine months' loss of 57 cents per share on a net loss of $7.65m. compared with profits of 23 cents per share or net of $3.49m. in the same period last year. Sales totalled $1,288m. ($1,100m.).

● **Bendix** earnings for its first fiscal quarter ending December 31 are expected to be up 15 per cent. or more, according to chairman, W. Michael Blumenthal.

In the year ago period Bendix earned $14.2m., or 85 cents a share. He added that Bendix capital expenditures in the fiscal 1974 year woud be about the same as the record $83m. in fiscal 1973.

● **Pfizer** is paying a quarterly dividend of 17 cents per share and an extra dividend of 5 cents.

● **Honeywell** is paying a quarterly dividend of 35 cents per share.

● **CNA Investments** report after-tax profits for the six months ended August 31 of Rand 501,000 (R419,000). A same again interim dividend of 7.5 cents is to be paid. Sales totalled R35.32m. compared with R35.35m., which included R3.18m sales of two subsidiaries since closed. Earnings per share rose to 14.1 cents (12.0 cents). In addition, there was a capital profit of R97,000 (R45,000).

● **CSR** is paying an interim dividend of 7.25 per cent. for the year ending March 31. The company paid a total dividend of 14.5 per cent. in the previous year. Directors also announced an issue of unsecured notes to shareholders and debenture holders resident in Australia. Under the terms of the issue, the company will seek $A25m. with the right to accept over-subscriptions of an additional $A15m. Interest rate for the two-year issue is 10 per cent. annually.

● **Verenigde Bedrijven Nederhorst (Nederhorst United)** said 1973 results will fall short of expectations, caused by the setback in the economy, the high level of interest rates and the monetary developments. However, barring unforeseen circumstances, it expects net profits per share will be at the same level as last year, owing to improved results of non-consolidated participations and special income.

In May this year Nederhorst said it expected net profits per share would rise over last year's Fls.8.14 and 1973 sales would rise to over Fls.1,200m. compared with 1972 sales of over Fls.1,000m. The company made 1972 net profits of Fls.8.1m. and paid a Fls. 4 dividend.

● **Groupe Printemps** total group net sales in the first nine months of 1973 rose to Frs.4,568m. (Frs.4,257m.).

● **Associated Spring** has declared a fourth-quarter dividend of 30 cents per share. Total payments for 1973 amounted to $1.20 per share, compared with $1.13 per share in 1972.

● **Commercial Metals** has declared a regular quarterly cash dividend of 15 cents per share.

● **Halliburton** is paying a dividend of 28 cents for the final quarter. The board has also approved a capital spending budget of $138m. for 1974, and authorised supplementary funds of $42m. for the 1973 capital budget, bringing it to a total of $184m. The company said the 1974 capital budget is likely to be increased at a later date after completion of studies of the need for modifications and additions to the company's marine construction fleet.

● **Gillette** group's world turnover will pass the $1,000m. mark for the first time this year, compared with sales of $870m. in 1972, said Gillette vice-president Colman M. Mockler Jr., at a presentation in Zurich on the introduction of Gillette shares on Swiss bourses. Profits are expected to surpass last year's record level of $75m. Mr. Mockler said Gillette plans further expansion in the shaving, toiletries and other sectors, as well as entering new product groups and national markets. Large investments will be made in Europe in the specific sectors of double-bladed razors and disposable lighters. No new fund-raising operations are planned in the "next few years," however.

● **Overseas Shipholding Group** reported earnings of over $14.75m. for the nine months ended September 30, 1973, up 35 per cent. from over $10.90m., before an extraordinary credit of $308,314, for the comparable 1972 period. Giving effect to a 3-for-2 stock split, per share income was $1.51, an increase of 27 per cent. from $1.19 per share, before an extraordinary credit equivalent to $.03 per share. Revenues were more than $89.288m. compared with more than $62.49m. for the first nine months of 1972.

● **Daihatsu Kogyo** reports a drop in after-tax profits to Y979m. for the six months to October 31 (Y1,344m.) on gross sales of Y69,003m. (Y54,703m.). A reduced dividend of Y2 (Y3) is to be paid.

Other News

Firestone not liable for General Tire royalties

● A U.S. court of appeals upheld General Tire and Rubber's long-disputed patent on oil extended rubber, but ruled that **Firestone Tire and Rubber** does not have to pay royalties because the patent was developed under Government contract. General Tire said it has not yet seen the court's opinion and will not know whether it will appeal until lawyers have had a chance to review the decision.

● **Phillips Petroleum** plans capital expenditures next year of over $400m. Vice-president Robert Sears said capital expenditures this year will be about $400m. compared with $265m. in 1972. He added that from 1972-74, "and for the foreseeable future, about 75 per cent. will be spent on exploration and production."

● **Texas International** and **Duquesne Natural Gas** said the proposed merger of Duquesne into Texas International "has been abandoned." The companies said they were unable to reach agreement as to the final terms of the merger. Earlier this month the companies agreed in principle to merge Duquesne into Texas International for an exchange of shares which at the time was valued at $9.9m.

● **Brascan** said it intends to purchase the remaining outstanding common shares of Great Lakes Power by offering either $30 a share, *or the alternative of one* Great Lakes Power 6 per cent. convertible $C30 par preferred share for each share. Brascan acquired most of Great Lakes Power's stock through a $30-a-share offer earlier this year. Subsequently, Brascan sold most of its assets in Canada to Great Lakes Power in a deal valued at some $155.9m.

● **Texaco** said its subsidiary Texaco Caribbean received rights from the Nicaraguan Government to explore about 2m. acres of the Continental Shelf off Nicaragua's Atlantic coast. An exploration programme of the area is planned for the near future but no further details were given.

● **Campeau** has increased its offer for all common shares of Markborough Properties from $C16 a share to $C18.50 per share net to the seller in cash. Markborough trading has been halted on the Toronto Stock Exchange at the request of the company. Last week Hudsons Bay said it would bid for all Markborough Properties shares at $17.50 a share. Markborough closed last Friday at $C17.

Markborough has made no comment on Campeau's revised $18.50 a share offer for its stock, and reversing an earlier decision, directors have decided to send a letter to shareholders neither accepting nor rejecting the Hudsons Bay offer. The directors had previously sent a circular to shareholders recommending rejection of the offer of Campeau at the price of $C16 a share.

President of Markborough, B. R. Magee, said a number of directors and sponsoring shareholders intend to accept the Hudson Bay's offer, while others intend to retain all or part of their holdings.

● **Handel-en Industrie Maatschappij Ceteco** has made a private placement of Fls.4.1m. in Ordinary shares of nominal Fls.100. with Nationale Nederlanden to finance further expansion.

● **Meelfabrieken der Nederlandse Bakkerij Meneba** and **Koudijs** jointly said they hope to come to an agreement this week on the Meneba bid for the 56½ per cent. of Koudijs' Fls.12.7m. share capital which it does not already own. Meneba plans to make a bid in subordinated convertible debentures at a rate, which will not considerably exceed Koudijs' closing stock market price of November 15 of Fls.690 per Fls.500 nominal Koudijs share or certificate.

● **Akzo's unit Akzo Zout Chemie Nederland** said it plans to replace its present Hengelo-based monoloroacetic acid plant by the construction of a new plant in Hengelo. Investments in this project, which is scheduled for completion in 1976, will be about Fls.20m.. There is no intention to exceed the present capacity of the plant, a spokesman added.

● **Bank of America** has made a 25 per cent. investment in Societe de Co-operation Industrielle Franco-Sovietique (SOFRACOP), which serves as an agent for East-West trade. SOFRACOP was formerly wholly owned by Banque de Paris et des Pays-Bas. Bank of America said that as a result of the investment it will name two directors to SOFRACOP's Board, but gave no financial details.

● **Kanebo** and the **Rhone-Poulenc** subsidiary **Nippon Rhodia** have agreed on joint research on drugs to treat and prevent ischemic heart diseases without harmful side effects. They hope to manufacture the drugs on a commercial basis in Japan if the development proves successful.

PIA "collapse" feared

BY IQBAL MIRZA

KARACHI, Nov. 21.

AIR MARSHAL Nur Khan, the man who built up Pakistan International Airlines from scratch, and has been appointed chief executive of the national carrier for the second time, is reported to have told the Prime Minister, Mr. Zulfikar Ali Bhutto, that PIA "is on the verge of collapse."

One of the Air Marshal's first actions was to assure PIA's pilots that he would try to get restrictions lifted which prevented them from leaving the country and would also create conditions which would induce them to stay with Pakistan.

The airline had a first-class reputation for the quality of its pilots, but recently outside carriers offering many times the PIA salary have been enticing them abroad. The response of the Government, afraid that it would not have enough pilots to fly PIA's aircraft, was to prevent pilots from leaving Pakistan.

Among the important problems Air Marshall Nur Khan has said he will tackle is that of undercutting of IATA scheduled air fares. A lot of public attention was recently devoted to a $45,000 fine imposed on Air-India by the Civil Aviation Board of the U.S., but according to officials here, PIA has quietly paid an IATA fine of $75,000 for contravening travel regulations without attracting the same kind of publicity.

There is also speculation that the new chief executive will review and possibly cancel the deal under which PIA will buy three DC-10 Jumbo jets. The Air Marshall is already understood to be looking into the airline's official records to see why the previous management of textile tycoon Rafique Saigol recommended buying the DC-10s at a cost of $84m.

During the highly secret bidding for the PIA deal Air Marshal Nur Khan openly declared himself in favour of the Boeing 747 Jumbo jet.

During his previous command of PIA, from 1958 to 1965, the Air Marshal won a reputation as a hard task master, but he also was responsible for the airline's growth and standing in the world which was high. He negotiated the airline's all-important routes into China.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7½pc 1987	89½	90½
Ashland 8pc 1987	96	97
Bluebell 7¾pc 1987	89	90
British Land 8pc 1987	92	93
Cadbury Schwps. 7¾pc 1990	93	94
Carrier 8pc 1987	96½	97½
Consd. Foods 7½pc 1991	91½	92½
Cutler Hammer 8pc 1987	96	97
Denmark 7½pc 1990	90½	91½
Fisons 8½pc 1987	96½	97½
General Cable 8½pc 1987	97	98
Grand Met. 7½pc 1987	87½	88½
Guardian RE 8pc 1987	95	96
Gutehoffnungshu'te 7¾pc '88	92	93
Hambros 7¾pc 1987	94½	95½
Hamersley 8pc 1987	93	94
ICI 7½pc 1992	92	93
Kleinwort Benson 8½pc 1987	97	98
Legal and Genl. 7¾pc 1988	91½	92½
MEPC 8pc 1991	90½	91½
Michelin 7½pc 1988	92	93
Nat. and Grindlays 7¾pc '87	93	94
RHM Intl 8pc 1988	92	93
Prov. of Quebec 7¾pc 1988	93	94
Shell Intl. 8pc 1986	97	98
Slough 8pc 1988	89	90
South Africa 7¾pc 1987	92	93
Standard Oil (Ind.) 8½pc '88	101½	102½
Tenneco 7¾pc 1987	94½	95½
Town and City 8pc 1987	90	91
Volvo 8pc 1987	95½	96½
Wellcome 8½pc 1987	97	98
Williams & Glyn's 8½pc '87	97	98
NOTES		
Bank of Tokyo 7¾pc 1978	97	98
Barclays 7½pc 1978	99	100
Du Pont 7½pc 1978	99½	100½
Esso Intl. 7½pc 1978	99¼	99¾
First Chicago 7pc 1980	93	94
General Motors 8½pc 1976	99½	100½
Rockwell Intl. 7¾pc 1979	97½	98½
Tenneco 7¾pc 1979	96½	97½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	101½	103
American Motors 6pc 1992	98	100
Amoco 5½pc 1984	122	123½
Beatrice Foods 4½pc 1992	91½	93
Beatrice Foods 4½pc 1992	97½	99
Borden 5pc 1992	82	83½
Broadway Hale 4½pc 1987	76½	78
Carnation 4pc 1987	80½	82
Chevron 5pc 1988	99½	100
Dart 4¾pc 1987	103½	105
Economic Labs. 4½pc 1987	101	102½
Ford 6pc 1986	82	83½
Ford 5pc 1988	71½	73
General Electric 4½pc 1987	96½	98
Gillette 4½pc 1987	84½	86
Gould 5pc 1987	79½	81
Halliburton 4½pc 1987	137	139
Harris 5pc 1992	83	84½
Hitachi 6½pc 1984	103	115
Honeywell 6pc 1986	98	99½
ITT 4½pc 1987	76½	78
Komatsu 6½pc 1984	115	125
J. Ray McDermott 4¾pc '87	131½	133
Masco 4½pc 1987	89	90½
Mitsubishi Elec. 7pc 1985	130	
J. P. Morgan 4½pc 1987	121	122½
Motorola 4½pc 1983	131½	133
Murphy 5pc 1989	132	134
Owens Illinois 4½pc 1987	95½	97
J. C. Penney 4½pc 1987	100	101½
Rank 4½pc 1993	81½	83
Revlon 4½pc 1987	90	91½
Sime Darby 5½pc 1989	73	75
Slater Walker 5½pc 1987	76	78
Sperry Rand 4½pc 1987	100	101½
Squibb 4½pc 1987	97½	99
Toshiba 6½pc 1983	139	142
Union Carbide 4½pc 1982	90	91½
Warner Lambert 4½pc 1987	180½	182
Warner Lambert 4½pc 1988	88½	90

Source: Kidder, Peabody Securities.

FARMING AND RAW MATERIALS

More EEC surplus butter sales

By Lorelies Olslager

BRUSSELS, Nov. 21.

THE EUROPEAN Commission has decided to help Britain sell some 5,000 tons of surplus butter to U.K. consumers, it was announced to-day.

It plans to extend until the end of January the scheme under which intervention agencies in the member states can sell butter on the open market. The scheme was originally introduced last month in an effort to alleviate a local butter shortage in Northern Germany and was to have ended on November 15.

While the Germans made no use of this opportunity, 1,000 tons of intervention butter were sold in Britain, Commission officials said to-day. There were "indications" that another 5,000 tons could be sold.

U.K. public butter stocks stood at about 20,000 tons last week, Commission officials said. Total public and private stocks in the Community are now down to 270,900 tons—compared to more than 300,000 tons last month.

Our commodities staff writes: The presence of the butter for sale at £1 to £3 below the market price of £420 a ton will help to prevent butter prices rising in the next month, which is a period when supplies are traditionally below average.

Synthetic rubber company resists oil cut effects

BY RICHARD MOONEY

THE INTERNATIONAL Synthetic Rubber Company said yesterday that it had no immediate plans for price increases or production cutbacks despite the oil crisis. The company was commenting on an announcement in Tokyo that the Japan Synthetic Rubber Company is raising its domestic prices by 30 to 50 per cent. with immediate effect.

The Japanese company blamed the rise on a 50 per cent. increase in petroleum product costs, caused by the Middle East situation. Producers would have to consider another price increase, if the oil situation worsened, it warned.

A spokesman for ISR, easily the biggest supplier of synthetic rubber to the U.K. market, pointed out yesterday that the British industry is in a basically better position than the Japanese because a fairly high proportion of its raw materials is domestically produced, whereas Japan has to import most of hers. He admitted, however, that the company was apprehensive about rising costs.

The London terminal market for natural rubber had anticipated the Japanese increase on Tuesday by marking up the No. 1 RSS spot price by 3.75p to 42.5p per kilo, the highest level since the Korean War. This peak was retained yesterday, despite quiet trading bringing a slight downturn in early dealings.

Undervalued

The rubber market has been very strong for most of this year, new records being repeatedly achieved. Dealers say that part of the explanation of this situation is that the commodity had been undervalued for some time.

Last year a considerable surplus of natural rubber existed. Apart from holding down natural rubber prices, this also tended to discourage capital investment in the synthetic rubber industry. With the surplus of natural rubber disappearing this year, the restricted plant capacity (preventing an expansion of synthetic rubber production) has contributed to the unusual volatility of the natural rubber market.

Even before the Middle East crisis had become a factor, natural rubber prices were running well above last year's levels. In July a peak of 40p per kilo was reached for spot, which compares with the July 1972 high of 15p.

Though natural rubber is obviously less sensitive than synthetic to the oil cost and supply situation, rubber dealers are conscious that, generally a downturn in industrial activity caused by further cuts in oil supplies would have a damaging effect on the demand for both.

Against this must be set the fact that the U.S. stockpile release programme, under which 10,000 tons of natural rubber is coming onto the market each month, runs out at the end of March.

Though this amount might seem insignificant when set against an annual production of around 3m. tons, in the current sensitive state of the market its loss could have a considerable effect on prices.

Downturn in copper market

By John Edwards, Commodities Editor

THE RECENT upward surge in metal prices was halted yesterday, when values of copper, tin and lead all fell on the London Metal Exchange.

Copper showed the biggest decline, cash wirebars falling by £31.5 to £981 a tonne. An absence of buyers and freer offerings of supplies, for spot or nearby delivery, started the downward trend. It is believed that the squeeze on supplies that has forced prices to all-time peaks may be easing. The market was also depressed by the prospects of fuel shortages hitting demand, and moves for a release of surplus copper from the U.S. stockpile.

London was influenced too, by the decision in the New York market to restrict trading in the December position. New buying for this month is forbidden, and "short" sales can only be made if physical copper is available for delivery onto the market.

Tin prices reached new highs yesterday in early trading following another increase in the Malaysian market overnight. But news of a large sale of 810 tons from the U.S. stockpile, and profit taking after the recent rise, brought values back again. Cash tin, after trading at £2,405 a tonne, closed at £2,382.5, £5 down on the day.

There was a similar trend in lead, but zinc prices showed more resilience, cash zinc closing £10 higher at £705 a tonne, although the three months quotation was £1.5 down at £599.

The Finnish zinc producer, Outokumpa Oy, confirmed yesterday it was following the lead set on Tuesday by Nchanga Mines of Zambia in raising its base selling price for zinc outside the U.S. by £50 to £300 a tonne. Other producers are expected to follow suit shortly.

Benefits to U.K. diluted in EEC hill farming deal

BY ROBIN REEVES

BRUSSELS, Nov. 21.

AFTER YET another all-night marathon, the EEC Council of Ministers agreed here early to-day on the extent of special direct aid to European farmers in hill and similarly handicapped agricultural areas.

A prolonged deadlock over the shape of a Community hill farming policy was broken only after Mr. Joseph Godber, the U.K. Minister of Agriculture, conceded that payments under the scheme would not be limited simply to beef cattle and sheep—as envisaged in the Brussels Commission's original proposal. It was agreed that they could also be extended to dairy cattle in both mountain areas and, within limits, agriculturally-handicapped lowland regions.

Ministers also had to shelve the question of the cost of the hill farming scheme until after member-Governments have given a clear idea of the areas and numbers of animals involved.

The net result is that the policy remains a draft directive. Only the criteria governing the type of farms to benefit, has been agreed to by the Council of Ministers. With the budget for the policy still undecided there is a chance that the criteria question could be reopened.

But with the Commission apparently thinking of a figure between 300m. and 500m. Units of Account (one Unit of Account equals the original dollar) over five years the cost is not astronomic. It will cost about £50m. a year for the whole Community at the most, compared with the cost of the present U.K. national scheme of some £32m. a year.

The inclusion of dairy cattle has, however, considerably diluted the original Commission proposal, which promised a significant EEC farm fund contribution towards the cost of British hill farming support.

Mr. Godber was certain nevertheless that there would still be a small net financial gain from the Common Farm Fund in the first two years of operation. "It might go the other way after that, as Britain moved towards shouldering its full share of the Community budget.

Support

He emphasised that his main objective had been to make Britain's national hill farming support scheme a Community responsibility, and that this had been achieved. In exchange for the concession on milk, he had been able to secure amendments on important technical points, notably the removal of stocking rate restrictions which had been disadvantageous to British hill farmers. Ministers also accepted that special aid extended to Scottish crofters should continue independently.

Britain's stated objection to the inclusion of dairy cattle was on the grounds that this went against everything the Community had been trying to do to discourage surplus milk production. This was also the Commission's line in confining aid to beef cattle and sheep. However, M. Jacques Chirac, the French Minister, was adamant that if there was to be a Community hill farming scheme ("I did not ask for this policy," he said more than once), it had to benefit dairy herds in mountain areas. They were a traditional enterprise in France. In any case, some 90 per cent. of the milk produced went into speciality cheeses and did not add to the Community's butter surplus.

M. Chirac's insistence eventually led to the abandoning of an early Commission plan, which let in mountain dairy herds of ten cows and under. The numerical restriction was removed and it was agreed that all dairy cattle on land of some 2,000 feet and above, or on particularly steep land at lower altitudes, should receive the same aid extended to beef cattle and sheep.

After this concession, however, the Irish were equally insistent that milk producers in handicapped lowland areas also could not be excluded. But in this instance the ten cow herd limit was stuck to and the financial benefit was kept to 80 per cent. of the aid envisaged elsewhere.

'Sugar battle not over yet'

BY OUR COMMODITIES EDITOR

IT WOULD BE a great mistake to assume that Commonwealth countries had already won the battle for access to the EEC for 1.4m. tons of sugar. Lord Campbell of Eskan warned in London yesterday.

Lord Campbell, chairman of the Commonwealth Sugar Exporters Association, said nothing had been settled so far. They were working against the "irresistible force" of the beet sugar lobby in Europe. He said that the sugar dispute was a real test case on Europe's attitude towards the third world of developing countries. It was also possibly part of the traditional battle between cane and beet sugar interests.

He admitted that it was not a good time to seek restrictions on European production to ensure a place for Commonwealth sugar. World market prices had risen to very high levels as the result of a shortage of supplies and some authorities—like the Food and Agricultural Organisation—were predicting a continuing shortage for many years yet.

There was no evidence, however, to suggest that the previous pattern of shortages being quickly followed by surpluses had been altered in any way. Similar predictions about a continuing shortage had been made in 1951 and proved totally wrong. The world market was also a misleading guide, since it was such a narrow, residual market. Lord Campbell rejected French claims that a rise in beet sugar output was vital to help meet the world shortage.

Export tax

Ironically, it was reported from Brussels yesterday that the EEC Commission is expected to approve an export tax of three units of accounts per 100 kilos on refined sugar and 2.76 units on raw sugar. The tax is aimed at preventing EEC sugar stocks being attracted by the world market, where prices recently rose above the EEC level for the first time.

World market values fell back yesterday, however, the London daily price declining by £4 from the record of £115 a ton reached on Tuesday. On the London terminal market many months were the permissible limit down at one stage with March closing at £107.775 a ton, around £7 below the levels traded on Tuesday.

The downturn was attributed mainly to profit-taking after the recent rise. It was accelerated by reports that Argentina was planning to export a further 103,000 tons. Pakistan may export more early next year and, most importantly, that the Soviet Union has agreed to supply Finland with 130,000 tons of raw sugar in 1974 under a trade agreement. Russia stopped supplies to Finland—one of its traditional customers—last year as a result of its crop setback.

It appears Russia is in a position to start exporting again, after a better crop this year. The big question is whether these sales will be confined to political trade deals, or spread more widely to world markets. It is thought that Russia will have to rebuild its stocks, but the market is nervous because of the present high price levels.

TIN STOCKPILE PRICE RAISED

The General Services Administration raised its selling price for stockpile tin to $2.58¼ per lb, based on grade "A" ingots, fob buyer's conveyance.

GSA said it had 35,921 tons of tin remaining that it is authorised to sell.

Reuter

EEC OLIVE OIL SUBSIDY AGREED

Common Market farm ministers have set an olive oil subsidy level of 42.17 units of account per 100 kilos for the coming year, compared with an EEC executive commission proposal of 32 units and the current level of 45 units.

The Ministers, in a marathon 17-hour session, also authorised the formation of an olive oil stockpile of up to 75,000 tons to be financed from the EEC farm fund.

Reuter

Fuel threat to U.S. farms

WASHINGTON, Nov. 21.

U.S. FARMERS will need at least a 3 per cent. rise in fuel supplies next year, if they are to have any hope of planting and harvesting the additional 12 to 14m. acres which the Government hopes will be sewn to grains and cotton, as indicated by USDA estimates.

Department analysts anticipate that most of the additional acreage planted next year will go to boost production of wheat, feed grains (particularly maize) and cotton.

If available fuel supplies fall short of requirements, not only is the increased crop acreage goal unlikely to be met, but the pattern of crop production is likely to be affected.

A scarce fuel situation could favour soyabean output at the expense of maize. That trend could intensify if, as is currently threatened, an inadequate fuel supply is combined with a scarcity of nitrogenous fertilisers, officials said.

Reuter

Survey reveals food price split

BY OUR COMMODITIES STAFF

A RANDOM survey has shown that the majority of people believe food purchases now take a larger slice of their incomes than five years ago, and that many blame Britain's Common Market membership for causing higher food prices.

The independent survey of attitudes to food and farmers, commissioned by the National Farmers' Union, was taken among nearly 3,000 townspeople in England and Wales. Its results provoked a strong reaction from the Ministry of Agriculture.

"The survey illustrates the limitations of subjective judgements," the Ministry said. It claimed that, although 75 per cent. of the people questioned felt they were spending an increasing proportion of their household budgets on food, the fact was that the proportion had been declining for years. Indeed, last year's food purchases fell below 25 per cent. of consumer expenditure for the first time, even though people were spending more on food than five years ago, in cash terms.

"Although joining the EEC is most often cited as a cause of rising prices, the truth is, as the Minister (Mr. Joseph Godber) has made clear on more than one occasion, that the overall effect of this on retail prices has been less than 1 per cent. and is estimated to be no more than 2 per cent. a year over the next five years," said the Ministry.

Stocking

It added: "It is striking to see the broad census of support for the Government's policy of expanding agricultural production in this country." It also said it was "noteworthy" that substantial proportions of the sample recognised the important part world shortages, general inflation and currency movements had played in the rise in food prices over the past year.

The fact that almost 84 per cent. of those interviewed thought home agriculture should be expanded for varying reasons, such as the saving in foreign exchange and protection from world price rises, was welcomed by Sir Henry Plumb, NFU president.

He said: "I am tremendously encouraged by the increasing awareness of the importance of the farming industry shown by the British urban public, and particularly by their support for our claim that the industry could achieve significantly greater savings on our import bills, provided it received the necessary incentives for further expansion. This message must surely make its impact on MPs and the Government."

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Turned easier on the London Metal Exchange. Prices were moving downwards in pre-market dealings owing to a lack of fresh buying interest and when forward metal fell through £880 it quickly went to £875. In the Ring, further profit-taking and stop-loss selling was seen along with freer offerings of cash and nearby dates. In the afternoon, sentiment was dampened by news that no new positions were to be opened for December on the U.S. market, as with zinc here, and this added weight to the recent bearish news of proposed U.S. stockpile release applications and increasing concern over the possible effect on industry of the fuel shortage. Forward metal ended at the day's lowest of £585 on the afternoon Kerb. Turnover, 12,050 metric tons.

Amalgamated Metal Group reported that in the morning cash wirebars traded at ... three months £872 to 76 to 72. Cathodes: cash £928, 25, 28, late Nov. £925, late Jan. £867, three months £852. Kerbs: cash £985, late Dec. £940, 35, mid-Jan. £895, early Feb. £877, three months £870, 72 to 65.

TIN—Traded above the £2,400 level for cash metal. Following the continued rise in Penang overnight, the prices here opened on a firm note with cash touching £2,405 at one stage and forward £2,390. Profit-taking was sparked off by the higher levels, however, with prices ending the day lower on balance, forward metal being £2,382 on the afternoon Kerb. It was not thought that the buffer stock manager had entered the market. Turnover, 3,975 tons.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 21 1973	+ or —	Month ago
Metals			
Aluminium (x)	£272.5		£272.5
Free market cif	£350-365		£ 350.35

U.S. Markets

NEW YORK, Nov. 21.

PRICES in cocoa were narrowly held ahead of to-morrow's American holiday. Liquidation and shortcovering on December left copper erratic, finally draging market limit down. Silver opened lower, following London. Thereafter rallies attracted pre-holiday liquidation.

INDICES

FINANCIAL TIMES

REUTER'S

DOW JONES

MOODY'S

SILVER

COCOA

COFFEE

GRAINS

FREIGHTS

RUBBER

SUGAR

WOOL FUTURES

MEAT/VEGETABLES

JUTE

BOOKS

Boer blockbuster

BY C. P. SNOW

Articles of Faith by Ronald Harwood. Secker and Warburg. £2.50. 486 pages.

Elizabeth Alone by William Trevor. Bodley Head. £2.50. 336 pages.

Here is a massive rough crag of a novel, deep, original, and utterly independent. It is an epic. Just as the contraction of poetry made epic poems difficult or impossible to write in the West (though not in Russia, where the most famous poem of the last 30 year's Tvardovsky's *Tyorkin*, is right in the epic tradition), so the similar contraction has operated with the novel. For anything comparable with Ronald Harwood's *Articles of Faith*, one has to go back to German and Austrian novelists of the Weimar period, such as the Zweigs or Feuchtwanger.

Articles is an epic of South Africa. It isn't pretty or hopeful. Much of it is painful to read. It doesn't end with a victory, but on a note of sad, stoical, pessimistic resolve. Presumably it won't be available in South Africa, where Mr. Harwood lived his first 17 years. That is a pity, for though the Afrikaners as a group don't come out of it well, nor do the English, or the Xhosa, or the Jews, all of whom are represented as struggling helplessly in the grip of destiny or anonymous Tolstoyan social forces. Mr. Harwood's view, which he makes explicit, is that the South African tragedy was prescribed from the day van Riebeck met his first black man on African soil more than three hundred years ago. Since then, there has been no step along the way, no occasion where there has been the faintest indication of an effective conscious will, which could have altered what history has now written.

That is the theme which Mr. Harwood has worked out in terms of flesh and bone, with a kind of harsh sympathy and considerable psychological virtuosity. The book starts with a man being put under house arrest, isolated from all human contacts except with his guards. The date is the present. He is a member (an illegitimate one, but that doesn't matter) of an eminent Afrikaner family, the Hennings. His crime is that he has slept with a coloured girl.

In his loneliness he works over some of the family papers. The Hennings are very grand indeed. Their origins go back to the 18th century. The first in South Africa was a Predikant of the Dutch Reformed Church. His story has remained hidden in family folklore, but the respectability and wealth were achieved by the hard men, his son and grandson. They all, except the founder, have taken the ideology of Afrikanerdom for granted, and the pseudo-Calvinist (unfair to Calvin) eternal subjugation of the blacks. A great grandson of the Predikant has married, very happily—one of the few patches of sweetness and grace in the long, unconciliatory novel—a woman of English extraction.

Mr. Harwood is as ruthless with his South African Englishmen as with the Afrikaners. They don't show much of the implacable Boer will. They are sometimes lookers-on, more often fellow-travellers in the

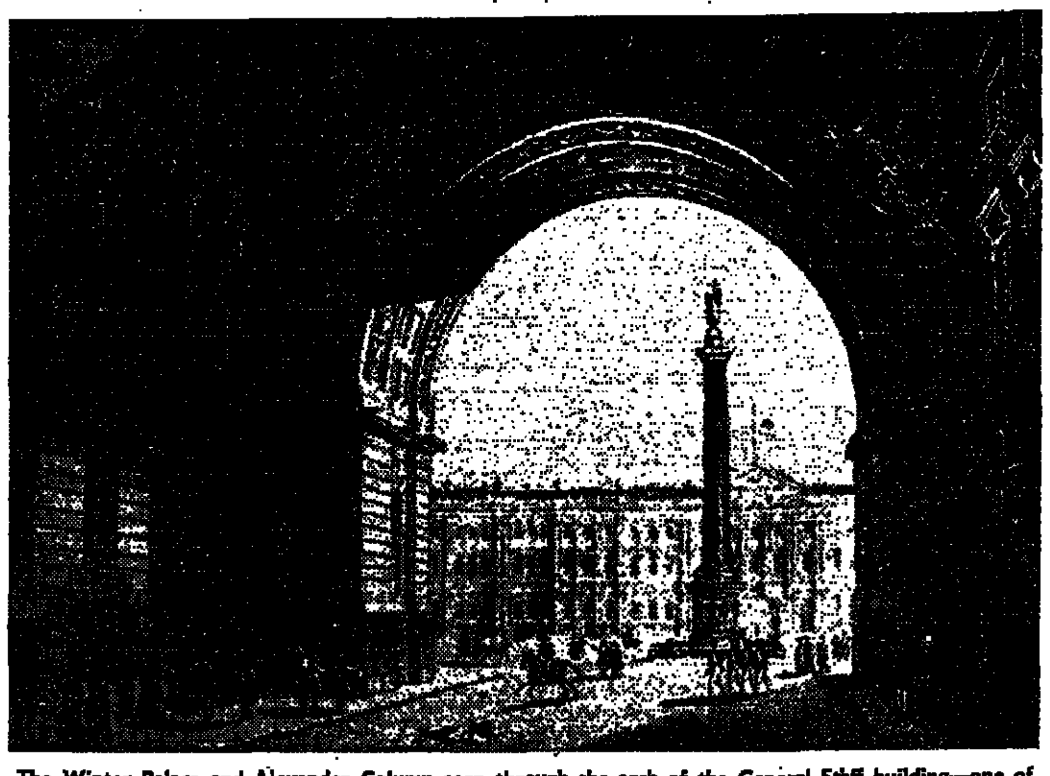
Ronald Harwood

African tragedy. As an interesting social aside, he makes their founding fathers men from the poorest of the London poor, sent over on a colonising project in 1820. They too became rich in a couple of generations. The blacks, treated like another and sub-human species (there is one incident, the trial of a man called van Heerden, which is so chilling that one would like to know whether there is any factual foundation) are beaten and defeated from the beginning. One spirited Afrikaner girl remarks that there are more of them than there are of us: if they had been any good, why didn't they throw us into the sea?

The book ends with a sombre and entirely legitimate surprise, which is so ingenious that I won't give it away. In addition to the Dreiser-like power and passionate human concern, Mr. Harwood is capable of much delicate invention. Again like Dreiser, his verbal sensibility doesn't always match his human feeling. He can be flat-footed but one forgets that in the immense sweep of the whole. This book must not be missed by anyone with an unblinkered interest in modern novels and even less by anyone who cares about the next 50 years in Africa and the world.

Mr. Harwood's novel should be a real commercial success both here and in the United States. But that—it is hard to have to say it—isn't going to happen to many English fiction writers. There are plenty of very good ones, at least a couple of dozen, both men and women, under the age of 50. The country isn't short of literary talent. Not many of these good writers, though, are going to earn from their novels the equivalent of a modest academic income.

An exception is William Trevor, one of the best novelists and short-story writers we have. His new novel, *Elizabeth Alone*, has many of his characteristic qualities—empathy, clarity, controlled humour—but isn't one of his best works. Like all writers, he tends to be hypnotised by his own technique. Only he would begin with his major woman character entering a hospital to have a hysterectomy. For a male novelist, that is backing one's empathy too far. And his delight and serio-comic use of naturalistic detail does become a shade too obsessive. There are more capital letters shining out from the names of proprietary products in this book than I have ever seen anywhere. Still, he deserves our respect.



The Winter Palace and Alexander Column seen through the arch of the General Staff building—one of many fine plates in "The Palaces of Leningrad" by Victor and Audrey Kennett with an introduction by John Russell (Thames and Hudson, £9.50, 288 pages)

Man of action

BY REX WINSBURY

Approach March. By Julian Amery. Hutchinson £5.00 456 pages

How did Moshe Dayan lose his eye? At last we know the answer to this pivotal question in Middle East politics — and it is not a Jewish joke answer either. It was all due to Julian Amery, our intrepid former Secretary of State for Air and present Minister of State for Foreign and Commonwealth Affairs. In 1941 Amery was in Palestine as a member of the Special Operations Executive. SOE plans to send in Arabs to do sabotage in Vichy-held Syria almost fell through because the Arabs defected, so Amery procured the services of half-a-dozen Palestine-born Jews who could pass as Arabs and they proceeded to do the job (how else?) successfully. Except that one of them lost an eye in the process. As Amery remarks "it is a curious fact . . . that Israel's national hero should have lost an eye disguised as an Arab and in the service of Britain."

This "Venture in Autobiography," as it is subtitled, describes Amery's career up to his entry into Parliament in 1950 at the age of 30. It can be read as a Boy's Own style adventure story, with Amery as a war correspondent in the Spanish Civil War and then as a war-time secret agent: as source material on the activities of SOE: or as a mine of good anecdotes, Dayan included.

Amery for instance reports a witticism of the normally taciturn Lord Wavell. Asked by a certain lady what he thought of love, he replied: "It is like a cigar. If it goes out, you can light it again, but it never tastes quite the same." One up to the warrior—who also apparently, conversed with his Russian opposite numbers in Russian. A remarkable man.

And speaking of Russia, there is another anecdote told by Amery against himself. Electioneering at Preston post-war, he was asked from the floor in a broad local accent "What about the rations?" Amery treated the man to a dissertation on Tory policy towards the USSR. So much for being born, as Amery was, into one of the great proconsular families of England—his father was Secretary of State for India—and going to Eton (where, he recounts, the now fervently anti-corporal punishment Jo Grimond gave a "general tanning" to every boy in his House) and then Balliol.

As for Amery's role in the SOE—his father's high political position gave Amery, at least at times, direct access to top men, Churchill included and he may therefore have had more influence on events, on occasion, that his age and junior status would otherwise have warranted. But even so he was only one of many in an organisation that seems, from both his account and from others—for example, Bickham Sweet Escott's book *Baker Street Irregular*—to have been bedevilled by internal struggles. These took place both between departments inside SOE: between the SOE and the many other intelligence organisations: and between SOE and the Foreign Office.

But however one rates either the general effectiveness of SOE, or Amery's particular role in it, there is no challenging both the sheer adventure quality and personal and political poignancy of his main single exploit—going into Nazi-occupied Albania to try to organise the non-communist Royalist-inclined tribesmen to come out in revolt against the Germans and co-operate with the communist partisans led by Enver Hodja.

This dilemma, of whether and how to support the communist or non-communist resistance, was common to all the Balkan countries. In Albania, Amery gives fascinating descriptions of the tribal leaders of that strange country, their style of life and ethical codes, and clearly came very close to them, only to find official British support siding with the Hodja faction and leading to, in effect, renewed civil war between the two groups.

Amery clearly felt bitter about the whole matter, as both a betrayal and as a political mistake, and especially bitter at being ordered to leave Albania and not bring out with him his main ally there, Abas Kupi, who was forced to make good his own escape to Italy to keep out of Hodja's clutches. If ever there was a story of proud men being thrown to the wolves in the name of international big-power diplomacy, this is it, and one does not have to share Amery's own right-wing predilections to appreciate his vividly told and ultimately sad story of guerilla war in the Albanian mountains.

Evasive premier

BY ALAN HODGE

Baldwin, The Unexpected Prime Minister by H. Montgomery Hyde. Hart-Davis, MacGibbon. £6.95. 616 pages

Stanley Baldwin was elected to Parliament for West Worcestershire in 1908 when he was aged 41, and he stayed in the House of Commons until he retired with an earldom in 1937. His father had held the seat before him. Baldwin himself, an ironmaster like his forebears, had stood for Kidderminster in 1906 but, in a year of widespread Liberal victories, failed to win. Upon defeat, he had issued a gentlemanly statement of regret, and gone on a solitary walking tour in the Cotswolds.

One of his daughters has given Mr. Montgomery Hyde some recollections of her early life. Walking with father was seldom a success, because she was too slow for his pace. On the other hand, "he had no ambition, push or drive. My mother supplied them all." Baldwin tried to put a good face on his wife's liking for entertainment. But "he was terrified of big receptions and always tried to keep near the wall in case the floor gave way . . . He was always apprehensive of the future and always feared the worst."

In the Commons, Baldwin was a faithful, respected but undistinguished member until he became an assistant to Bonar Law at the Treasury in 1917. "My peaceful life," he then wrote, "is a thing of the past." After the First War, he became President of the Board of Trade in the Lloyd George Coalition; and then Chancellor of the Exchequer under Bonar Law. Next came the surprise. Law's cancer was rapidly killing him. Many observers expected that Curzon would succeed him, as did Curzon himself; but in May, 1923, the King sent for Baldwin. "What does he want me for so early?" Baldwin at Chequers asked his mother. She replied: "You don't think he would command you to be in town so early to discuss someone else's prospects of being Prime Minister, do you?" Thomas Jones, the Cabinet secretary, wrote of him: "All of us were astonished at the swiftness of his ascent."

The first spell at No. 10 was short, marked by troubles with other Tory leaders, such as Austen Chamberlain and Birkenhead, and ended in defeat by Labour and Liberals. The second term began in 1924. With some well-calculated generosity, Baldwin presided over the General Strike, and brought it to an assuaging end. He lost office in 1929, the year of industrial Depression; but only temporarily. The National Government of 1931 was run by him, although MacDonald was in name Prime Minister until 1935. The Abdication of 1936 was largely in Baldwin's handling, and it took place without permanent political or royal hard feelings.

In retrospect, it looks like a successful and beneficial political life; yet Baldwin aroused strong criticism, not only from the Left wing and from opiniative Press lords. Some of his colleagues have expressed their views. Leopold Amery said: "In Cabinet he would suck his pencil, or screw his mouth round in a circle, studying the personality of his colleague rather than attending to their arguments." And Austen Chamberlain wrote to a sister: "The S.B. whom we know does not fit in at any point with the picture which the public have made of him for themselves . . . We know him as self-centred and idle, yet one of the shrewdest politicians, but without a constructive idea in his head and with an amazing ignorance of Indian and foreign affairs."

Towards the end of his life, when he was rather deaf and the Second War was upon us, Baldwin thought mistakenly that he was being booed by a London crowd. He had that feeling again of keeping near the wall in case the floor gave way. Mr. Montgomery Hyde has written an excellent life of one of the most evasive but patient and enduring Prime Ministers that have governed this country.

Eight years later

BY BRIDGET BLOOM

UDI: the International Politics of the Rhodesian Rebellion by Robert C. Good. Faber and Faber, £4.95. 368 pages

South Africa: Civilisations in Conflict by Jim Hoagland. Geo. Allen and Unwin. £4.50. 428 pages

Black Star: A View of the Life and Times of Kwame Nkrumah by Basil Davidson. Allen Lane, £2.50. 225 pages

Who's Who in Africa by John Dickie and Alan Rake. African Development, £9. 602 pages

Eight years ago Mr. Ian Smith announced his own "solution" to the Rhodesian problem—UDI. Perhaps authors have tended to feel the same way as Prime Minister Mr. Wilson did then, and have not written books about the rebellion because they thought it would be soon over. In retrospect, it is certainly remarkable that Professor Good's book should be the first which attempts a full analysis of UDI and its implications.

Professor Good has chosen his moment well, in the sense that he is able to include the 1971 Anglo-Rhodesian negotiations and the subsequent Pearce Commission verdict which have effectively ended any immediate hopes of a negotiated settlement. He is thus able to describe the events of the last eight years and bring his narrative to some sort of conclusion—although one can only agree with his judgment "that we are not at the end at all, but only at the beginning of the Rhodesian drama." What happens to Rhodesia will inevitably have a profound bearing on what happens in the whole of Southern Africa in the next decade and beyond.

There are no revelations in Professor Good's study—perhaps it is too early for that. But as he runs through the now seemingly inevitable stages of disintegrating trust between black and white and between the Rhodesian and British Governments, he paints a clear and broadly accurate picture of a very sorry tale. His analysis of the options facing the Labour Government in 1965, and particularly the vexed question of whether or not force should have been used, is especially good and if his somewhat racy style sometimes fails to come off, he has nonetheless produced a readable and important study.

Readable is an adjective which can also be applied to Mr. Jim Hoagland's study of modern South Africa. Hoagland was the Washington Post's correspondent in Africa, and the basis of this book are the series of articles for which he won the Pulitzer Prize.

Mr. Davidson's study of Kwame Nkrumah, the charismatic Ghanaian leader who was such a key influence in the early days of African independence, is another "first." Nkrumah died—in exile—18 months ago and the effects of his rule in Ghana, and of his influence in promoting African unity cannot yet be fully assessed. Mr. Davidson has not had access to many of Nkrumah's papers and he is the first to admit that his book provides only a preliminary assessment of an extremely important if very controversial figure. But like all Mr. Davidson's books, this one is well worth reading.

The final work in this somewhat disparate but important collection of recently published "Africana" should help to fill a yawning gap on reference library shelves. John Dickie and Alan Rake are journalists who have covered Africa for more than a decade, and if their "Who's Who" is inevitably selective (and perhaps a little too orientated towards current politics) it provides much-needed information on a wide range of African leaders—from the black- and white-ruled States.

Great lake

BY ROBIN LANE FOX

The Mediterranean and the Mediterranean world in the age of Philip II: Volume 2. by Fernard Braudel. Collins. £6.00. 1,375 pages

The Mediterranean is easier to love than any king or cabinet minister, so it is right that she too should be honoured with a detailed biography. Her spell has lasted for 2,000 years. The buyers of holiday villas in Spain and the planters of herbs and rosemary in England are following the same pull southwards as the officials of ancient Rome who would pine for their Mediterranean life of wine and olives when government service took them north of the Alps. It is one more proof of this spell that Braudel's massive biography of the Mediterranean world in the 16th century can be issued profitably in an English translation 23 years after its debut in French; it is in two excellently produced volumes, £12 for the enthusiast who has had to wait two Christmases for the pair.

The spell, of course, is Braudel's too. His talents include vividness, his writing is moved by a passionate eye for landscape and life's adventures, a gift usually confined to the negligible pages of the historical novelist or to those who believe in the past as pageantry. Much of this famous book was written in wartime without ready notes or references; some of its best pages are almost romantic, perhaps because the documents were not allowed to kill off that sense of living variety which should run through a history of the Mediterranean world.

Sian Reynolds's English translation is beyond reproach, a magnificent effort of imagination for a book which ranges from cloudy philosophy to brute statistics and is marked throughout with a strong personal style. Few readers will read *The Mediterranean* from start to finish in a broad sweep worthy of Braudel himself; even the historians are content to catch the outlook for which it speaks and then to consult the chapters which are nearest to their own interests. The translation of Volume 1 was greeted with such admiration that the whole work has already become a necessity for any serious English bookshelf; publicly, Braudel is in danger of being put beyond criticism as a master whom no historian would wish to challenge. Yet how far this book is a lasting classic is still under doubt and dispute, especially in England, one of the few "European" countries which Braudel could not include in his Mediterranean survey.

Braudel's master was the great Marc Bloch, who died at the hands of the Nazis; Bloch's work on feudal and rural societies inspired the French school of social and economic history and was never far from Braudel's own favour for economic causes. But unlike Bloch, Braudel aimed so wide that he had to take much on trust, to cite others' general history books more often than the original documents. Coming fresh to his work, I therefore suspect so much of it, not because of its daring, its wide vision or the sections on Spain which are well based, but because there is surely more to fifteenth century Italy than the sketches in Stendhal's *Abbess de Castro*, so often Braudel's source for it; Ottoman Turkey is promisingly invoked, only to be handled with generalisations that do not penetrate it: "significant anecdotes" or single scraps of evidence are allowed to support judgments that are very much larger than their one stray witness. There is also too much bombast about the "dialogue between structure and conjuncture," the way that "movement and immobility complement and explain one another" or the necessary effects of mountains and climate. The book's great glory is its idea of a common Mediterranean world from Gibraltar to Constantinople and its driving sense of the opposition between Islam and Christendom as lived by groups of ordinary men. But this grand idea is also its undoing, for no one mind could ever have mastered this whole Mediterranean, let alone in 1949.

Since 1949, local journals have begun to mark out a different way without Braudel. A first reading of the *Mediterranean* twenty-four years later does not leave me feeling that the specialists have been unfair. It is a book of atmosphere and intense curiosity; it is also, at times, a windy book and an impossibly ambitious one. The moments which live in the mind are its vivid ones: French polite society and its taste for Spanish fashion, the account of a Bulgarian winter or a Barbary pirate's excitement, the fine description of the regular razzias, those sporting man-hunts through the fields round Tunis. These are unforgettable, but a history has to be more than vivid to be a permanent classic. It is a duller, but truer, conclusion that the study of the past advances further with small, steady steps than with the brilliant bound of a Braudel.

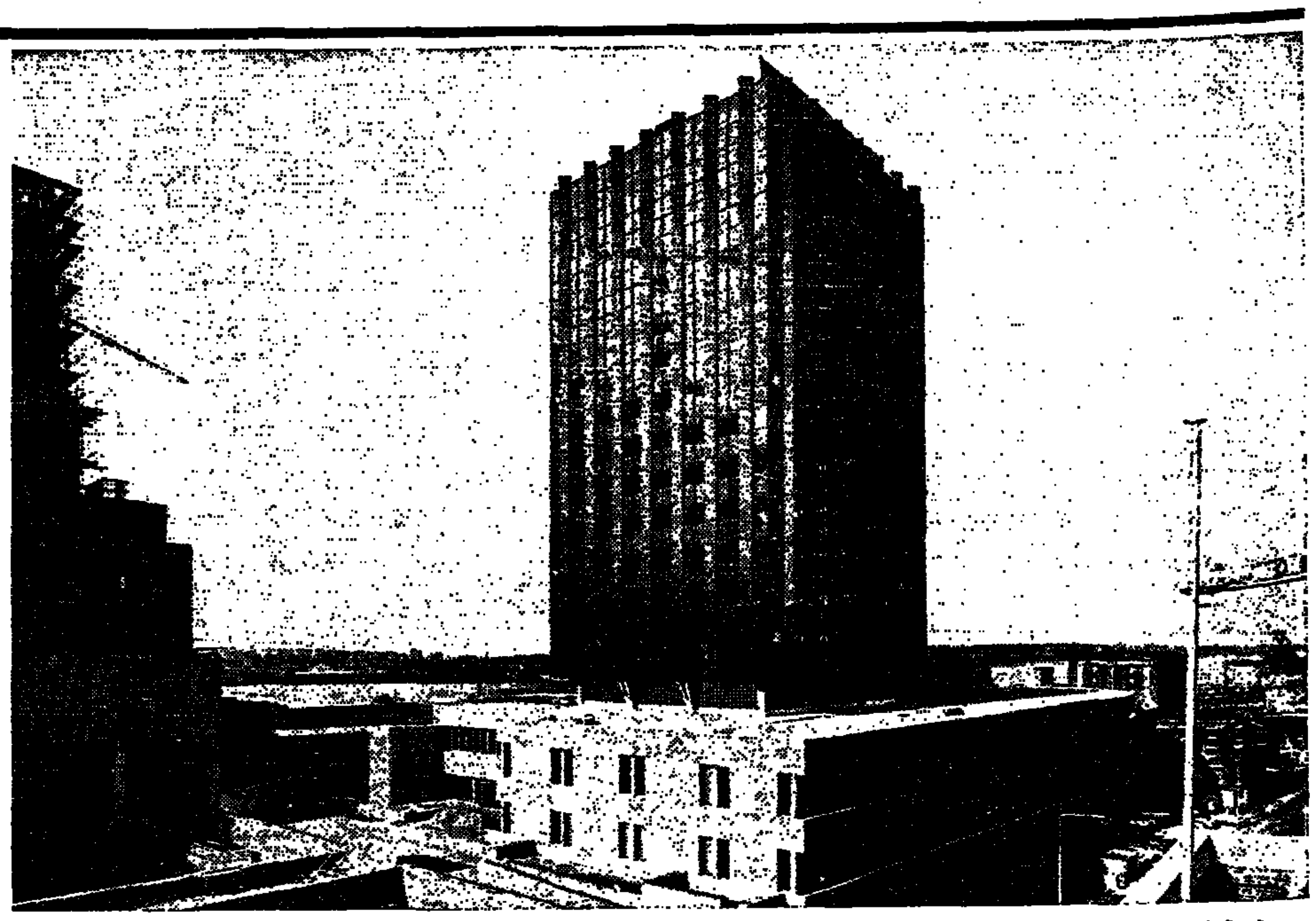
U.K. ECONOMIC INDICATORS

		1973			1972	
General	Unit	Oct.	Sept.	Aug.	Oct.	Sept.
Unemployment¶ a	'000s	510	545	571	792	848
Unfilled vacanc's¶	'000s	486	477	458	213	205
Currency reserves	$m.	6,761	6,382	6,516	5,210	5,013
Bank advances b	£m.	12,920	12,136	12,187	—	—
Manf'd prods. d	1970=100	128.0	125.3	123.9	117.3	116.4
Wage rates	July'72=100	119.8	119.5	119.3	107.4	106.7
Retail prices	Jan.'62=100	185.4	181.8	180.2	168.7	166.4
		Sept.	Aug.	July	Sept.	Aug.
Basic materials d	1970=100	152.5	152.2	145.1	110.7	108.6
Retail sales val.**	1971=100	129.0	127.5	126.2	114.6	113.8
HP debt¶ c	£m.	2,356	2,328	2,284	1,890	1,860
Terms of trade ...	1970=100	84.5	89.0	90.8	103.4	103.8
Industrl. output**	1970=100	111.9	111.3	111.1	103.9	101.4
		1973			1972	
Trade and Industry		Oct.	Sept.	Jan.-Oct.	Oct.	Jan.-Oct.
Cars*	'000s	157.0	134.2	143.6	168.5	155.9
Imports f.o.b.**...	£m.	1,306	1,239	1,110	948	798
Exports f.o.b.**...	£m.	1,008	1,061	951	896	744
Visible trade bal.	£m.	−298	−178	−159	−52	−58
Steel (wkly. av.)*	'000 tonnes	549.8	541.6	517.5	547.1	479.9
		Sept.	Aug.	Jan.-Sept.	Sept.	Jan.-Sept.
Comm. vehicles*	'000s	38.84	23.20	33.97	36.39	31.95
Bricks¶*	millions	584	547	602	536	563
Cement (weekly average)*	'000 tonnes	387	392	389	326	341
Houses compl't'd¶	'000s	24.0	23.1	24.9	24.4	26.4
TV sets‡‡	'000s	373	269	342	363	377
Radios, r/grms‡‡‖	'000s	755	660	553	760	494
Electric cookers†	'000s	98.9	78.4	86	91.2	88.5
Washing mchns.†	'000s	106.0	74.1	93.4	99.3	89.2
		Aug.	July	Jan.-Aug.	Aug.	Jan.-Aug.
Furniture†**	1963=100	211	198	206	176	164
Man-made fibres*	m. kgs.	50.00	59.52	59.39	48.51	51.81
Petroleum†	m. tonnes	6.47	6.77	7.98	6.38	7.81
Hosiery*	1970=100	93	97	101	98	99
Textiles (orders on hand)**	Dec.'62=100	148	148	145	128	125
		July	June	Jan.-July	July	Jan.-July
Raw wools§	m. kilos	9.9	12.0	12.2	11.4	12.6
Engin. (orders on hand)**	Dec.'63=100	146	142	136	121	119
Raw cotton (weekly av.)§ ...	'000 tonnes	2.10	2.65	2.61	2.41	2.58
Machine tools† ...	£m.	15.5	18.8	17.7	13.8	14.5
		3rd qtr.	2nd qtr.	Year to date	3rd qtr.	Year
Consumer spending	£m. 1970 values	8,890	8,811	26,688	8,585	34,115
Motor trade turnover	1967=100	195	193	197	176	175
		1972			1971	
		4th qtr.	3rd qtr.	Year	4th qtr.	Year
Building and civil engineering* ...	£m.	1,334	1,265	5,056	1,190	4,589
		3rd qtr.	2nd qtr.	Year to date	3rd qtr.	Year
Plastics	'000 tonnes	391.5	405.1	1,180.8	323.9	1,456.2

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. ‡‡ Excluding car radios. ‖ Deliveries of U.K. made and imported sets. a Figures revised November, 1972; earlier figures adjusted. b Constituent changed January, 1973, to refer only to U.K. residents' sterling. c Revised May, 1973. d Prices

LIVERPOOL DAILY POST BUILDING

FINANCIAL TIMES REPORT



The main entrance can be seen left centre, approached from the high-level footway which is to thread this part of the City. The strong tower supports are well expressed in the design of the recessed portion at roof level. The photograph shows well the contrast in tone between tower and lower floors.

The justification for a tower on a slab

By H. A. N. BROCKMAN, Architecture Correspondent

In the area selected for the erection of this building, on the northern edge of the business district of Liverpool, there is no theme on which an architect could be influenced other than that of chaos. The surroundings, seen from a height, make little sense, although they are designated as one of the new office and commercial areas in the city plan. There will therefore be considerable tidying up, which appears at the moment to consist in the encouragement of new building and an improved road pattern including a high level footway system partly incorporated in the building discussed in this article.

Sharp slope

Within these currently dreary surroundings the architects' only environmental consideration was that of its improvement, for so far the architectural quality of other newcomers to the neighbourhood is as inferior as their size is substantial. Not so the new Liverpool Daily Post and Echo building which is, nevertheless, but one more variation of a tower on a slab. The immediate question is to ask why this was so.

The brief required a complete production, editorial and administrative building together with "an element of speculative office development for short-term letting," with a view to long-term expansion for the newspaper. The site, bounded by Old Hall Street, Brook Street, King Edward Street and Union Street, has a sharp slope which considerably complicated the planning problem. The production areas of a newspaper are very large and ideally should be on one level, but the restrictions of the site made it necessary in this case to design in several storeys for this main aspect of the development.

The possibility of building the speculative floors to the height of relatively few storeys across the entire site area was one which would, perhaps, only have been considered from a purely environmental viewpoint; should, for instance, the buildings have been in a situation in which height alone would have been utterly contradictory to the surrounding character. But, in fact the city was encouraging high building here and the most practicable solution, that of building a tower, was therefore adopted. Moreover, this decision allowed the lettable office space to be more easily segregated and at the same time provided the simplest, and possibly the best, architectural solution.

This is a complicated building, partly because of the functional aspect of newspaper production where writing, editing, printing and the end-product are so closely interwoven. Partly also because the steep slope of the site places the main entrance hall at an effective fourth floor level, itself approached from the high-level footway system which is partly incorporated in the structure. The entrance hall, which includes a large exhibition space, is also reached from street level by escalator. The fourth floor is *also occupied by* a large *open* office spanning the Old Hall Street frontage and a section accommodating the air-conditioning plant. There is a further office-floor above this level, also containing the cafeteria, before the first of the 13 superimposed tower storeys.

The hall, office and plant room together enclose three sides of an open-sided, paved and planted courtyard adjoining the flat roof over the Press Hall, the latter almost entirely covered with beds of heather and small hardy shrubs. The public footway runs between the two, with stairs connecting the footway with Brook Street pending its extension by bridge to other parts of the high-level system.

Production areas

The internal arrangement of the production and managerial floors at third, fourth and fifth levels is entirely on the open plan system. The inter-related editorial and production areas, for instance, occupy one space some 200 feet square on the third floor with no partitions other than movable screens of varying height to cater for special areas set aside for editors, feature writers, specialist writers and reporters. Throughout the whole of these areas and elsewhere both lighting *and the employment of* colour and decoration are all of very high quality.

On the second floor, with the Old Hall Street road level midway in its height, are the vanbays, approached by ramp from Brook Street with a further exit on the opposite side below the adjoining building and out to Union Street.

On the first, or lowest floor level is the Press Hall. This great production area measures 264 by 132 feet and is 45 feet high. About half of this space is devoted to the storage of reels, the rest being occupied by two lines of presses with stairs up to the operating level. Air-conditioning comfort is a prime consideration and extraction systems deal with the dispersal of fumes. A feature of the Press Hall is the conveyor. *It is driven by a* chain in the centre of each line with jutting arms to grip individual papers at each side, avoiding both smudging of print and the possibility of dropping thick papers. The conveyors thread the Press Hall and their flexibility enables them literally to squirm at any angle through division walls on their way to the parcelling points.

Investigations prior to deciding upon the form of this completely climate-controlled building involved visits throughout Europe and the result represents one of the largest and most up to date of its kind in the U.K., the total outlay reaching nearly £9m.

The building has an undeniable air of quality, mainly due to its careful detailing and the selection of materials which play on but two colour tones: brown for the tower and a light pinkish grey for the walls of the large, low spread of storeys devoted to newspaper production. The tower details are of interest in showing how the three-dimensional aspects of its design have been largely dictated by its internal economy. As to the latter, the central structural core, a vertical spine, rises from foundation level through the lower floors on a column grid 24 feet square. The core contains four lifts, escape stairs and lavatories and is surrounded at all levels by air-*conditioned open office* space extending out to the perimeter of the tower. The window-walling is framed in dark bronzed aluminium and is double-glazed, one skin of glazing being of bronze solar-reflecting glass; apron panels below the windows are of toughened glass in a dark-brown tint.

Tower exterior

Thus, the triangular shaped vertical strips which are such a strong feature of the tower exterior enclose the air conditioning supply ducts, freeing much internal space, and are faced with brown concrete tiles. The tower is topped by a decently reticent mansard-roofed penthouse containing plant, lift motors and water tank. The strength of the in*ternal core support to the tower* is made clear where the recessed tower base rises out of the floors below. The two first podium floors spread out from the tower with a well defined horizontal emphasis, helped by the 6 foot depth of service spaces below the ceilings which project beyond the external window surfaces as two strong bands.

The material treatment of both tower and lower storeys, the latter faced with ribbed and modelled pre-cast concrete panelling, bid fair to withstand the ravages of time in this com*mercial area of the City and to* keep this building as one which is likely to have few successful architectural competitors in its immediate neighbourhood.

Such is the interest aroused by this project that arrangements have been made for interested parties to attend one of four one-day seminars during December, to be held at the Tower Hotel in Liverpool, com*bined with a visit to view the* entire building. (Applications for attendance and hotel bookings should be sent to Herman Miller Ltd., Lower Bristol Road, Bath, BA2 3ER, the cost being *£8.25 for hotel accommodation* and £20 for the seminar itself.)

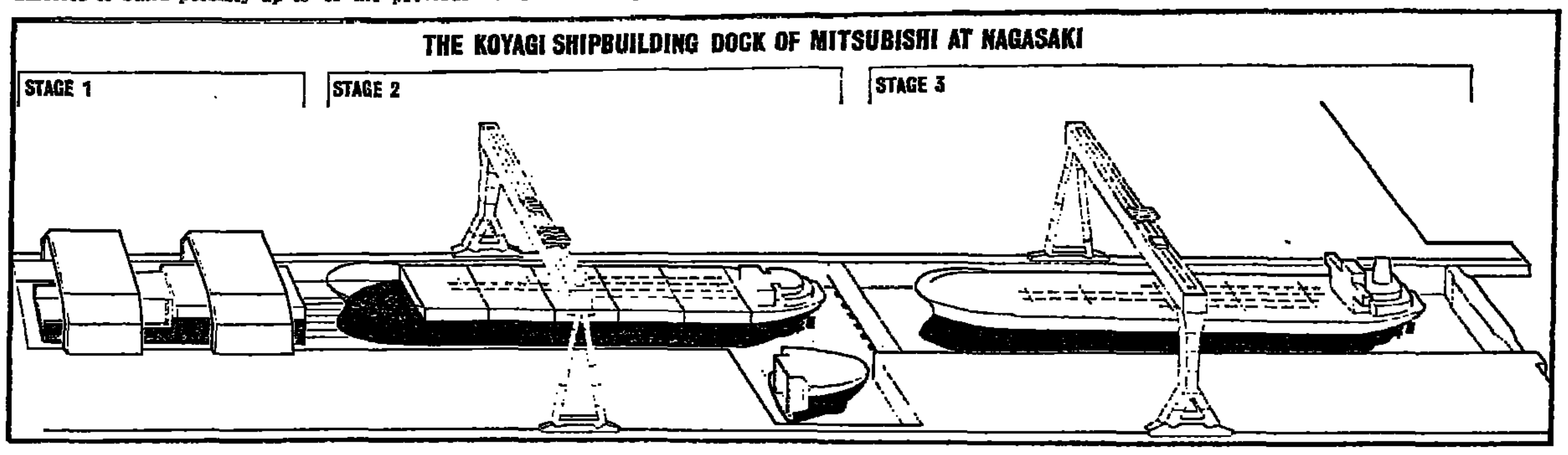
DESIGN AND CONSTRUCTION

Architects:	Farmer and Dark
Civil, Structural, Mechanical and Electrical Engineers:	Parsons, Brown and Partners
Lighting Consultants:	Derek Phillips, Associates
Landscape Architect:	Peter Youngman
General Contractor:	Tysons (Contractors)

Japanese shipbuilders still lead the world. But their dominance is threatened by more than the energy cuts announced last week

Using technology to beat inflation

By JAMES McDONALD, Shipping Correspondent, recently in Japan



Six to seven tankers of between 250,000 and 350,000 deadweight tons will be built here each year under a three-stage construction system. Movable sheds along the dock allow under-cover working as in Stage One. The stern propulsion unit—complete with engines, propellers and accommodation—is constructed in a side-dock ready to join the ship at Stage Two. A movable, mid-dock gate allows the dock to be flooded, bringing the ship down into the third section of the dock and allowing work to carry on with a second vessel in the upper part of the dock. The dock cost £70m.

THE JAPANESE shipbuilding industry, despite all the effects of Yen revaluation, domestic inflation and the resulting higher cost of its ships, still managed during the third quarter of this year to add another 3.8m. gross tons to its merchant shipbuilding order book, bringing total orders up to a record of nearly 50m. tons. In other words, Japan took over 40 per cent. of all new orders placed in the world during those three months, and now has about 44 per cent. of the total world order book of 114.3m. tons (end September figure).

Japan has therefore managed, during a period of difficulty, to consolidate further its domination of the world shipbuilding industry. The output of Japanese yards has risen phenomenally over the past 10 years, from 2.1m. gross tons in 1962 to 12.9m. tons last year. Production this year is expected to exceed 13m. tons. This is in sad contrast to the record of the British shipbuilding industry which, over the same period, has ranged annually in output between 800,000 tons and 1.3m. tons, with last year's total only 1.2m. tons.

Output

Comparisons may be invidious, but it must be noted that, among the major traditional shipbuilding nations, only British output has been static. French output expanded over the 10 years to 1972 in terms of ship completions from 471,000 tons to just over 1m. tons. West German production was nearly 1.4m. tons last year, compared with under 1m. tons in 1962. Danish ship output has grown steadily over the 10 year period from 211,000 tons to 952,000 tons, and Sweden has shown the greatest growth, from 860,000 tons to over 2m. tons. Italy's merchant ship completions are also up, at just over 900,000 tons last year compared with 261,000 tons 10 years earlier.

Clockwork

But Japan's growth overshadows everyone else. The reasons for it are several. One, of course, is the universal boom in shipbuilding demand over the past year, following a recession in the first half of 1972. There are few major yards in the traditional shipbuilding nations which can now offer delivery to new contracts much before the end of 1977.

But the real answers to Japan's continuing competitive ability are two-fold: the very high rate of productivity of the industry, backed by unceasing technological progress and research; and the yards' reputation for almost clockwork adherence to delivery dates, combined (so far anyway) with fixed prices quoted for ships even as far ahead as 1977 completion.

With Japanese wage rates as high—and in some cases higher—than those in Western Europe, the industry certainly has no inbuilt advantage on costs. Between 1968 and 1972 the average wage for the shipyard worker rose from Y62,670 to Y100,587 per month, including overtime—equivalent at the current exchange rate to over £40 per week. Since the middle of this year wage rates have increased, after negotiation with the shipbuilding union, by about 18 per cent.—a rise that has been almost standard in recent years. Much of the Japanese expansion has admittedly been a result of new shipbuilding capacity in the form of new or enlarged yards and building docks. But this physical expansion has gone hand-in-hand with increased productivity.

Japan has about 240,000 shipyard workers, including around 75,000 employed by sub-contractors in the shipyards, producing in the region of 13m. gross tons of merchant shipping a year. The comparison cannot be exact, but the British merchant shipbuilding industry employs around 55,000 workers to turn out only about 1.2m. tons.

Japanese builders have benefited from series production of standard supertankers and bulk carriers. Few, if any, major yards will interrupt a "production line" of these ships to take in a vessel of another type. British shipyards have the capacity to turn out 1.75m. gross tons or even 2m. tons a year, but few have had sufficient orders for standard type vessels to achieve a "long run" capitalising on this capacity. One outstanding exception has been Austin and Pickersgill in Sunderland, with its successful SD.14 "Liberty-ship" replacement design.

There are signs that other British builders may now have the opportunity to increase output with standard ship "runs." The Swan Hunter group, as a result of its agreement earlier this year with Maritime Fruit Carriers to build possibly up to £500m.-worth of tankers, bulk carriers and other vessels, should be able to rationalise production considerably. So also should Cammell Laird with its latest orders for standard product carrier vessels.

Japanese yards are sensitive to charges by West European shipbuilders that they are expanding their dominance of the shipbuilding market by constructing new shipbuilding capacity which simply worsens the danger of surplus in the world. They point defensively to the Japanese Government's "scrap and build" policy which is aimed partially at balancing the scrapping of old facilities with new yards preferably outside congested and polluted urban areas.

Double

From the evidence I saw in visits to four Japanese yards and from talks with shipyard leaders and management, there is little doubt, however, that the "scrap and build" policy will continue to expand Japan's shipbuilding capacity. In one yard a building dock which was capable of constructing tankers of 200,000 deadweight tons or more has been taken out of service—although still used for steelwork assembly—and has been replaced by a dock which can build tankers of up to 700,000 deadweight tons, with craneage and other facilities which should double the output of the previous dock.

Some Japanese shipyard leaders I met agreed that world shipbuilding capacity was in danger of surplus and sympathised with the attempts by West European traditional builders to rationalise the world industry. But they pointed out, plausibly, that a number of Japanese yards had increased output without expanding physical facilities and asked—naively no doubt—why British shipbuilders could not do the same.

Impressive

The emphasis, as always in Japan since the war, remains on export work. At the end of September 78.7 per cent. of the tonnage under construction was for overseas registration. By contrast, of the U.K. order book at the end of September, only about 13 per cent., in terms of gross tonnage, was for export.

What any visitor to Japanese yards must find impressive is not only the superb layout and facilities of new yards, such as the Y45,000m. (£70m.) Koyagi works at Nagasaki of Mitsubishi Heavy Industries, where one 990 metres long dock will turn out six or seven supertankers of between 250,000 and 350,000 deadweight tons a year with 3,000 workers, but also the rationalisation, modernisation and introduction of new facilities and techniques in old-established yards.

At the Kure yard of Ishikawajima-Harime Heavy Industries, for example, which this year has built the two largest tankers in the world, the 477,000 tons Globtik Tokyo and Globtik London, new facilities and systems including the revolutionary hull construction work units invented by the yard have been introduced, together with conveyor systems for weld block construction, large numerically-controlled gas cutters, large computers and a modern special coating shop. This yard alone, with two docks, one able to build up to 800,000 tons and the other up to 400,000 tons, has an annual building capacity of nine 250,000 deadweight ton tankers a year. It now plans series production of a standard range of 450,000 tonners, with a work force of about 4,200.

The hull construction work unit, in particular, is a break-away from the traditional scaffolding system for inboard erection work on tanks and bulkheads. The unit comprises a number of stages, capable of extending both horizontally and vertically, with hydraulic jigs, welding units, high-pressure gas equipment, lighting equipment and telephones

The unit travels on rails laid along the longitudinal axis of the ship and eliminates the many pieces of scaffolding which normally have to be erected, dismantled and then re-erected as work progreses throughout the vessel. A patented invention, it has already been adopted by an Italian shipyard.

One of the great strengths of the Japanese industry and a foundation for its continuing success is the very strong and large core of middle management, particularly in the technical and engineering field. The proportion of university trained graduates in any major Japanese shipbuilding organisation is far higher than in any British yard. The IHI group, for example, has 38,000 employees: of this total 5,300 are university graduates and 4,200 of these have engineering degrees, including 880 with shipbuilding engineering degrees. It should be kept in mind also that, of the overall labour force in IHI of 38,000, only 18,000 are engaged in shipbuilding.

Costs

Japan's industry, however, does face problems, now and in the future. Particularly in the urban areas, there is an existing or potential labour shortage. With a general shortage of labour in Japan, many young workers are being attracted from such heavy industries as shipbuilding and steel production into such lighter industries as motor-cars, electronics and chemicals.

This is partially the reason for the industry's concentration on rationalisation and automation. But another major problem is rising costs. One of the attractions of Japanese shipbuilding to ship-owners throughout the world has been its insistence on quoting fixed prices. But with an order book full up to mid-1977 at least and costs rising, several major groups, including IHI and Hitachi, are seriously considering the possibility of introducing escalation clauses into new contracts for delivery after the end of 1977. "With costs rising, and with deliveries for new work now so far ahead, even we cannot use our crystal ball and build our estimate of inflation into a fixed price," said one builder.

Mr. Ichiro Onozuka, executive vice-president of Hitachi Shipbuilding and Engineering, told me: "While the Japanese economy has been on a stable path for between 10 and 15 years, inflation has appeared in a drastic way since 1972. There was an average annual rise in wholesale prices of about 2 per cent. per year until last year. Since then it has jumped up to 15 per cent. a year. Whether this trend continues or not is the most important factor in judging whether Japanese shipbuilding will continue to be as competitive in the future as in the past."

Only through continued technical improvements can Japan hope to hold its lead, not only against progressive traditional shipbuilders in Western Europe but also against developing nations who are establishing shipbuilding industries with comparatively cheap labour forces. The Japanese industry has considerable respect for established industries in Western Europe as competitors, particularly in Scandinavia and West Germany, where in the best yards technical developments are matching those in Japan.

Rivals

Of more concern is the potential and existing competition of developing shipbuilding nations with low labour costs in the field of supertanker and other comparatively simple shipbuilding production. In Europe, Spain and Portugal are already keen rivals for supertanker building, and South America also is developing a high potential, particularly Brazil.

But the Japanese are looking closer to home—to South Korea. If the South Korean plans to establish a major shipbuilding facility go through, yards in that country, with wage rates about one-third of Japan's, will be able to produce about 6m. deadweight tons of ships by 1980. "Korean labour is intelligent and well disciplined," said one Japanese shipbuilding leader.

Against this background of nearby cheap labour in shipbuilding, Japan is concentrating not only upon technology in the production of "standard" supertankers but upon achieving a lead in more sophisticated ships, such as liquid natural gas (LNG) vessels, fast containerships and passenger vessels in the deep-sea and short-sea ferry ranges.

Kawasaki is the first Japanese shipbuilder to have won orders for LNG ships—two 125,000 cubic metre vessels—but other shipbuilding groups are conducting a considerable amount of research in the LNG field and are eager to win work. In the faster containership sector also a number of yards are not only winning contracts but are carrying out active research in both hull design and engines.

APPOINTMENTS

Mr. E. Pavitt to head Union Corporation

Mr. E. Pavitt is to become chairman of the UNION CORPORATION after the annual meeting next year in succession to Mr. C. B. Anderson, who is retiring. Mr Pavitt will continue as managing director.

*

Mr. Gordon Kenneth has been appointed to the Board of PLENTY AND SON, a subsidiary of Booker McConnell.

*

Mr. B. C. Bell has been appointed a director and general manager of ASSOCIATED ENGINEERING FRANCE SA, and a director of Associated Engineering International.

*

Air Commodore H. C. Southgate has been appointed director general of engineering and supply policy and plans (RAF) from December 1.

*

The following appointments have been made in the COATS PATONS GROUP: Mr. W. A. Bidwood to the Board of Coats Patons (U.K.), resigning from the Board of J. and P. Coats; and to the Board of Patons and Baldwins as managing director of that company. Mr. R. Bannatyne to the Board of J. and P. Coats.

Mr. C. D. Humphreys is retiring from the Boards of Coats Patons and of its subsidiary, Patons and Baldwins at the end of April.

*

Mr. Eric Waterhouse has been appointed director of marketing for the TRUST HOUSES FORTE group. He was previously joint managing director of the overseas division.

*

Mr. David Davies has been appointed a director of MEPC. He will succeed Mr. Bernard Dufton as finance director who will relinquish his seat on the Board on December 31, on approaching retirement age.

*

Mr. A. W. Scott has resigned from the Boards of the STANDARD AND CHARTERED BANKING GROUP and its subsidiaries, and the Hodge Group and subsidiaries.

*

Mr. Michael Bucks is to resign from the Board of EQUITY INVESTMENT TRUST after the annual meeting on December 10, and will be succeeded by Mr. James Roe.

*

Mr. J. C. Bracher has been appointed financial director of DOWTY GROUP.

*

Mr. Peter Cadbury, chairman of WESTWARD TV, is to relinquish the title of joint managing director and Mr. Ronald Perry will become managing director.

*

Mr. A. W. Ames, Mr. R. A. Lissenden and Mr. J. W. Pryke have been appointed directors of C. E. HEATH AND CO. (UNDERWRITING).

*

Rubery Owen Holdings has formed a new company, RUBERY OWEN HYDRAULICS. Formerly the hydraulics division of Rubery Owen and Co., it will be controlled by a new Board under the chairmanship of Mr. John E. Owen (deputy chairman, Rubery Owen Holdings). The managing director is Mr. James S. Lyon, and former divisional general manager Mr. Norman Monk becomes a director and general manager with special responsibilities for production, design, material control and services. Other Board members are: Mr. William Holmes (group commercial director), Mr. Frank Lee (managing director, Rubery Owen Mechanical Equipment) and Mr. Fred Straw (director of special projects—Rubery Owen Holdings). Mr. D. B. Akehurst is company secretary.

*

Management changes at Guthrie

The GUTHRIE CORPORATION is reorganising its management structure to reflect the group's increasing international interests.

Guthrie Estates and Guthrie Industries, management companies responsible respectively for plantation and industrial activities, will be replaced by five regional managements. Two of these will be operative from January 1.

Guthrie Industries (U.K.) will incorporate all industrial interests in the U.K. with Mr. John Ratcliff as managing director and chief executive of that company. Mr. Ian Coates becomes chairman.

Kumpulan Guthrie SB, based in Kuala Lumpur, will incorporate all Far Eastern agricultural and industrial interests, excluding the Pacific, and will become wholly responsible for the marketing of its commodities throughout the world. Mr. Mark Gent continues as chairman and managing director of Kumpulan Guthrie and Mr. John Burgess will join the Board. Other directors of that concern will be the chairman of the Guthrie Corporation, Sir Eric Griffith-Jones, and two other executive directors, Mr. Coates and Mr. David Taylor.

Regions in the process of formalisation are North America, Pacific and Europe.

*

Mr. O. L. S. Philpot has been appointed managing director of REMPLOY from January 1. He will replace Mr. H. L. Malvern who is retiring after 10 years as managing director.

*

Mr. Ted Aves has been elected to the Board of CHARLES BARKER ADVERTISING.

*

Mr. W. U. P. Lawson is to join the Board of the GREAT NORTHERN INVESTMENT TRUST on his retirement as investment manager.

Mr. T. Eric Miller, who continues as investment manager, will be assisted by Mr. David Briggs. The appointments take effect on December 1.

*

Mr. John Gooding has been appointed managing director of SARAH COVENTRY.

*

Mr. Derek Whitehead, passenger manager, Western Region, British Rail, has been appointed marketing director, BRITISH TRANSPORT ADVERTISING.

*

Mr. W. L. Abernethy, who retired as comptroller of financial services for the Greater London Council, has been appointed to the Board of managing trustees of MUNICIPAL MUTUAL INSURANCE.

*

Mr. J. H. Gunn and Mr. R. P. Worthington have become assistant managing directors of P. MURRAY-JONES, not assistant directors as reported yesterday.

NEED TO REVERSE POPULATION TRENDS

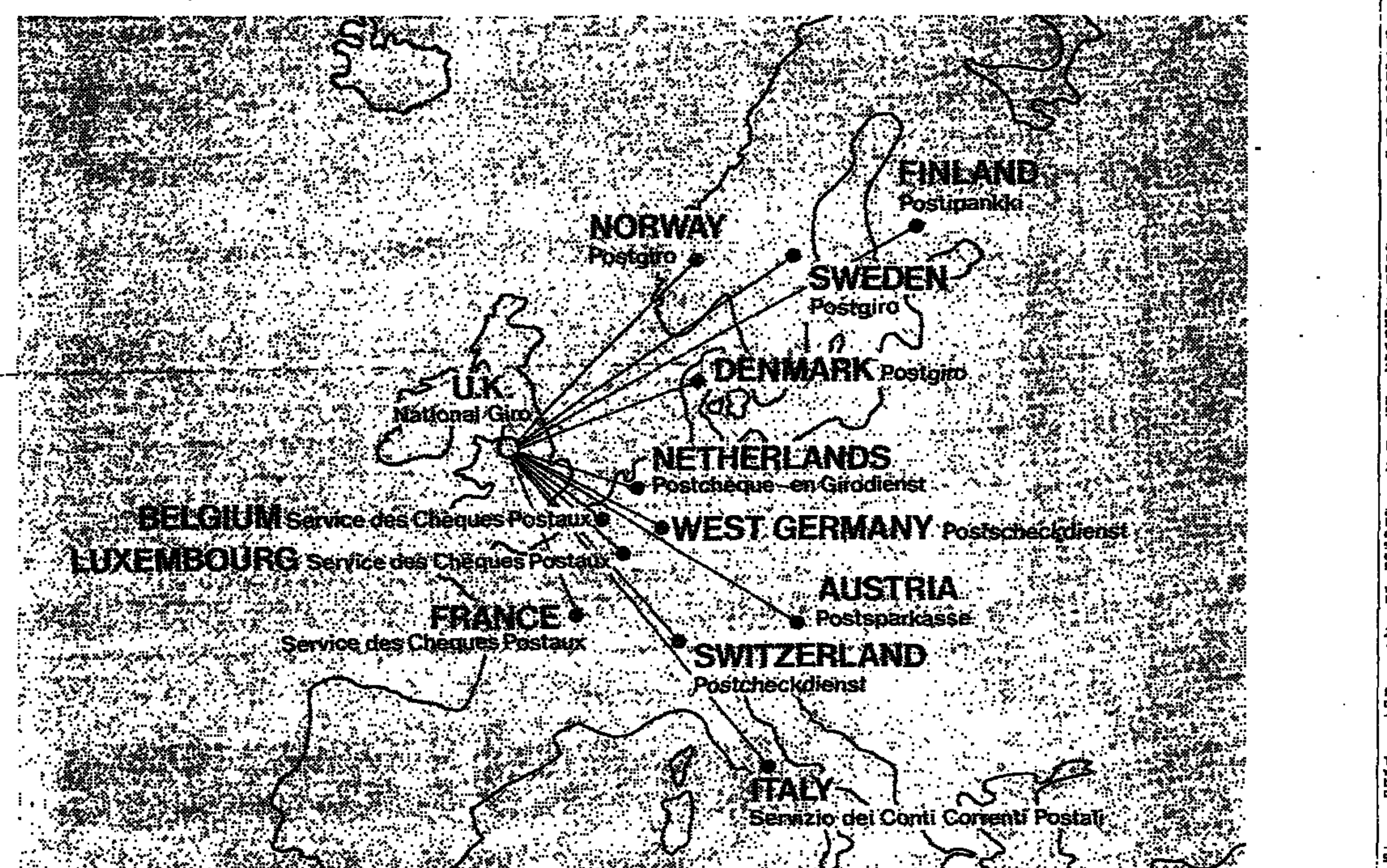
Urgent action to reverse the present population trends is required to avoid world chaos. This was said yesterday at the launch in London of Population CountDown's Campaign for World Population Year. Mr. Ron Dick, the director, added: "The time has come when we in Britain should be asking not: 'Why do we need a population policy?', but: 'What possible advantages are there in continued population growth?'."

Referring to the daily world population increase of 215,000, Mr. Dick said: "According to the latest figures, we in Britain are likely to add a further 5m. people to the population in the next 20 years."

The Mercantile Investment Trust Limited

Mr. G.P. Ledeboer who reaches the retirement age of 60 next April will be succeeded as Manager by Mr. P.G. Brealey the present Deputy Manager.

It is the Directors' intention to propose Mr. Ledeboer for re-election to the Board at the next Annual General Meeting.



COMPANY NOTICES

GM

DIVIDEND DECLARATION

GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of

BEARER DEPOSITARY RECEIPTS

Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of $2.35 (gross) per share of the Common Stock of the Corporation payable on 10th December, 1973, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 11.75 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th December, 1973.

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S THIRD REPORT FOR 1973. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited,
Branch Securities Department,
54 Lombard Street,
EC3P 3AH.

22nd November, 1973.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS
FUEL COSTS

The undernoted steamship lines members of the above conference operating services in the trade from the U.K. and the Republic of Ireland to Canadian Maritime, St. Lawrence River and Great Lakes ports wish to advise shippers in the trade that due to the present international situation and the unprecedented increase in fuel costs which they are unable to meet out of their present revenues they are compelled to introduce a bunker surcharge of pds 1.00 per ton measurement or pds 1.60 per ton weight as freighted which will be applied on all vessels scheduled to sail on and after 29th November 1973.

This bunker surcharge is based on the current situation and will be subject to alteration dependent upon future developments.

Atlantic Container Line Ltd.
Canadian Pacific Steamships Ltd.
Dart Containerline Company Limited.
Johnston Warren Lines Ltd.
(Furness Warren Line)
Manchester Liners Ltd.
Hapag-Lloyd AG
Ernst Russ — Joint Membership

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD., Secretaries.
Cunard Building,
Liverpool, L3 1DS.

CHILEAN EXTERNAL LONG TERM DEBT: LAW NO. 8962

CHILEAN 5% LOAN OF 1910

N.M. ROTHSCHILD & SONS LIMITED give notice that the coupons dated 1st December 1973 from bonds of the above mentioned loan which have been overprinted to indicate acceptance of the 1948 Plan may now be lodged with them listed on the special forms which can be obtained on application.

Coupons will be received on any business day and must be left for an appropriate period for examination.

Coupons must be handed in personally and cannot be accepted through the post.

New Court, St. Swithin's Lane,
London EC4P 4DU.
22nd November 1973.

CHILEAN 5% LOAN 1910

N. M. ROTHSCHILD & SONS LIMITED announce that Bonds for £11,960 nominal capital of the above Loan have been redeemed by purchase for the 1st December, 1973 Sinking Fund.

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above Loan took place on 14th November, 1973 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when the following Bonds were drawn for redemption at par on 1st December, 1973:

2 Bonds of £500 Nominal Capital each:
Numbers 1086 1637

16 Bonds of £100 Nominal Capital each:
Numbers 2044 2611 3548 4109 4645 5267 6092 6664 7336 7819 8315 9120 9725 10139 11136 12127.

9 Bonds of £20 Nominal Capital each:
Numbers 14516 15242 15575 16284 16817 17400 17958 18933 19136

27 Bonds amounting to £2,780 nominal capital.

Witness: K. F. C. Baker, Notary Public.

Each of the above Bonds when presented at the office of N. M. Rothschild and Sons Limited for redemption must bear the coupon dated 1st June 1974, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

The usual interval of four clear days will be required for examination.

New Court,
St. Swithin's Lane,
London, EC4P 4DU.
22nd November, 1973.

MALAYAN TIN DREDGING, LIMITED

The Transfer Books will be CLOSED from 14th to 17th December, 1973, both dates inclusive.

MATHER & PLATT LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares will be CLOSED from Monday 3rd December to Saturday 8th December, 1973, both days inclusive.

By Order of the Board
S. WARD, Secretary.
Park Works,
Manchester, M10 6BA.

SOUTHERN MALAYAN TIN DREDGING LIMITED

The Transfer Books will be CLOSED from 14th to 17th December 1973, both dates inclusive.

THE MOSS ENGINEERING GROUP LIMITED

NOTICE IS HEREBY GIVEN that transfers must be lodged with the Company by 12 noon on 23rd November, 1973.

By Order of the Board.
K. C. RUSSELL, Secretary.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED
(Incorporated in the Republic of South Africa)

INTERIM DIVIDEND ON ORDINARY SHARES

Further to the notice of the interim dividend declaration on the ordinary shares of this Company advertised in the press on 25th October, 1973, the conversion rate applicable to payments in U.K. currency in respect of that dividend is £100 = R161.2210 equivalent to 1.8608p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 14.517%.

London Transfer Secretaries and Registrars
Charter Consolidated Services Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
21st November, 1973.

OBITUARY

Grahame Puttick, founder and Managing Director of Grahame Puttick Limited, Ash, Canterbury, manufacturers of PUMA Diesel Electric plant, died suddenly on 14th November.

He was born in 1910 and after leaving London University he enjoyed a successful career as an engineer during and after the war. His work was always coloured by his own inimitable flair for strength combined with compassion and it was inevitable that he should eventually found his own enterprise.

Mr. Puttick started Grahame Puttick Limited in 1957 when, with a staff of two, he took over the old Gardners Brewery premises at Ash, near Sandwich, to make a range of diesel powered generating sets. Since that time the firm has grown to the extent whereby it has a turnover of over £3 million and supplies generating sets to all corners of the world through a network of agents extending from Finland to New Guinea and Peru.

The success of the firm and the considerable benefit to the balance of payments brought about by their exporting activities was largely due to his foresight, drive and business acumen.

He was wont to reminisce about the early hard times while quoting from his ample knowledge of the classics, the Bible and literature generally. He was a man of keen wit and his knowledge of his business was complete.

Not a day went by when he did not do his turn around the factory speaking to each and everyone, with whom he was on first name terms. Typically these chats were spiced with his own particular brand of ginger—this coupled with his great humanity was indeed the recipe for his success.

His extra curricular interests were centred on his home which he loved and on his collection of antiques especially clocks on which subject he was over enthusiastic and expert.

Grahame Puttick had a world-wide circle of friends but he preferred to operate from his headquarters in the quiet Kent countryside where a steady flow of overseas visitors came to him. Visitors were frequently entertained at his home by his wife Peggy, who survives him and from whom he derived much strength.

His loss will be felt greatly by his colleagues and friends but the foundations he laid will form a firm basis for the continued success of the Company.

PLANT AND MACHINERY

760 KVA GENERATOR
English Electric diesel. Ex Ministry
Available ex stock.
£12,000
J. T. LEAVESLEY LTD.
Alrewas, nr. Burton-on-Trent.
Tel. 790 333

PERSONAL

COMPANY CARS bought for cash. 01-935 5339 anytime.

GIVE THEM A CHOICE this year with a gift voucher from Boots or Timothy Whites. Saves expensive post and packaging—and allows them to choose the gifts they really want.

CORPORATION LOANS

INVEST IN SOUTHAMPTON BONDS

$11\frac{3}{4}\%$ Trustee Security. Minimum £500. Period 1-2 years

DETAILS AND APPLICATION FORM FROM:
CITY TREASURER, CIVIC CENTRE SOUTHAMPTON SO9 4XD.

CAERPHILLY BONDS

$11\frac{1}{4}\%$ Repayable on 31st Dec, 1974. Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan, CF8 2WX.

Min. £1,000

INVEST IN **LUTON**

$11\frac{1}{2}\%$ Corporation Bonds. MINIMUM £250. PERIOD 1-2 YEARS (with facilities for immediate repayment)
BOROUGH TREAS., F.T., TOWN HALL, LUTON.

PLANT AND MACHINERY

POWER PROBLEMS?

GENERATORS FOR SALE PROMPT DELIVERY

1 x 150 KVA Deutz diesel generator condition overhauled. Price £6,313.99

1 x 120 KVA Mercedes diesel generator condition new. Price £7,167.00

2 x 108 KVA Deutz diesel generator condition overhauled. Price £4,948.00

All price ex-Continent delivery by road. Certified for immediate use. Up to 100 models available—For quick service call Commerce International Inc., Princess House, Bagshot, Surrey. Tel 0276/71033 or Telex 85598 A/B Comercoinc Baht. Call C.I.I. Now.

ART GALLERIES

MARLBOROUGH
6, Albemarle St., W.1.
René Magritte
RETROSPECTIVE LOAN EXHIBITION
Until 28 November
Admission free
Daily 10-5.30. Sats. 10-12.30
Fully illustrated catalogue £3 post free sold in aid of the Edward James Foundation.

RICHARD GREEN GALLERY
44 Dover Street, W1 01-493 7997
Exhibition of 19th Century Dutch Romantic Paintings
Daily 9.30-6.00 Sats 10.00-12.30

MAYOR GALLERY, 14, South Molton Street, W.1. 493 8778. LOAN EXHIBITION in memory of FRED HOYLAND MAYOR. Catalogue sold in aid of the Artists Benevolent Fund.

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. ENGLAND AND THE SIECENTO—A Loan Exhibition in aid of the National Art-Collections Fund. Until 7th December Mon.-Fri. 9.30-5.30, Thurs. 9.30-7.0. Sats. 9.30-1.0. Admission charge 25p. Students 10p.

ROLAND, BROWSE AND DELBANCO
19 Cork Street W1
JOSEF HERMAN
Portraits
Extended until 30th November owing to great interest
Daily 10-5.30 Sats. 10-1.00

KAPLAN GALLERY, 6 Duke Street, St. James's, S.W.1. AUTUMN EXHIBITION XIXth and XXth Century French Paintings. Mon.-Fri. 10-6. Sats. 10-1.

LEGER GALLERY, 13, Old Bond Street W.1. EXHIBITION OF ENGLISH WATER-COLOURS including Turner, Cotman, Alexander, Brabazon. UNTIL CHRISTMAS. Daily 9-5.30. Sats. 10-1.

BRIAN KOETSER GALLERY, 38 Duke St., St. James's, S.W.1. 01-930 6329. EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until December. Daily 10-5.30. Sats 10-1.

LEONARD KOETSER GALLERY, 13, Duke St., St. James's, S.W.1. 01-930 9348. AUTUMN EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until December. Daily 10-6. Sats. 10-1.

HENRI HAYDEN — Paintings in oil and gouache—Victor Waddington, 25 Cork Street, London W.1. Daily 10-1, 2.15-5.30. Saturday 10-1. Until 30th November.

HELLER GALLERY, 11 Henrietta Place, W.1. 636 8164. Contemporary Tapestries by well-known British and Continental Artists. 10 a.m.-5 p.m. Mon. to Fri.

MARJORIE PARR GALLERY, 295 King's Rd., Chelsea, S.W.3. DOUGLAS PORTWAY. Paintings. Open all day Saturday, closed Mondays.

MARLBOROUGH GRAPHICS LTD., 17-18 Old Bond St., W.1. "DEATH IN VENICE" by JOHN PIPER. A new portfolio of eight screenprints. Daily 10.0-5.30. Sats. 10.0-1.0. Admission free.

NEW ENGLISH ART CLUB Annual Exhibition. Mall Art Galleries, Mall, S.W.1. 10-5. Sat. 10-1. Until Nov. 27. 20p.

OMELL GALLERIES, 40 Albemarle St., Piccadilly, London W.1. GERARD PASSET Latest Works Nov. 13th to 30th and new selection of British and European Paintings of Charm and Distinction. At 22 Bury Street, St. James's, S.W.1. FINE VICTORIAN PAINTINGS.

ROYAL MINIATURE SOCIETY. Mall Art Galleries, Mall, SW1. Annual Exhibition 10-5. Sat. 10-1. Adm. 10p.

FRANK T. SABIN LTD., 4 New Bond Street, London W1Y 9PE. Exhibition of 18th and 19th Century English Marine Paintings, Watercolours and Prints. 30th October-21st November. Weekdays 9.30-5.30. Saturday 10.0-12.30.

CINEMAS (Cont.)

LEICESTER SQ. THEATRE. (930 5252). Julie Christie, Donald Sutherland DON'T LOOK NOW (X). Cont. Progs. 1.20, 3.20, 5.50, 8.25. Feature 1.25, 3.55, 6.30, 9.05. Sun. 3.20, 5.50, 8.25. Feature 3.55, 6.30, 9.05. Late Show Fri. & Sat. 11.15.

ODEON, Haymarket. (930 2738/2771) Oliver Reed, John McEnery, Claudia Cardinale FURY (AA). Cont. Progs 2.55, 5.30, 8.10. Sun. 3.25, 5.30, 8.10. Feature Wk. and Sun. 3.30, 6.05, 8.45. Late Show Sat. 11.30 p.m.

ODEON LEICESTER SQUARE. (930 6111.) Eric Porter, Jeremy Kemp, Bill Travers, Rachel Roberts THE BELSTONE FOX (A). Cont. Progs. 1.15, 3.00, 5.30, 8.10. Feature 1.15, 3.45, 6.20, 9.00. Sun. 3.00, 5.30, 8.10. Feature 3.45, 6.20, 9.00. Late Show Sat. 11.15.

ODEON MARBLE ARCH. (723 2011-2.) Peter O'Toole, Katharine Hepburn THE LION IN WINTER (A). 70mm DISC. Sep. progs. 3.00, 8.00. Feature 3.10, 8.10. Sun. 4.00, 8.00. Feature 4.10, 8.10. Late Show Sat. 11.45. All seats bookable in advance.

ODEON, St. Martins Lane. 836 0691/1811. George Segal, Glenda Jackson A TOUCH OF CLASS (AA). Cont. Progs. 2.00, 3.55, 6.15, 8.30. Feature 2.10, 4.25, 6.40, 9.00. Sun. 3.55, 6.15, 8.30. Feature 4.25, 6.40, 9.00. Late Show Sat. 11.35.

PARAMOUNT, Lower Regent Street. 839 6494. THE DAY OF THE JACKAL (A). Progs. 2.15, 5.15, 8.15. Sep. perfs. All seats bookable.

PRINCE CHARLES, Leic. Sq. 437 8181. LAST TANGO IN PARIS (X). Sep. perfs. dly. (inc. Sun.) 2.45, 6.15, 9.00. Late show Fri. & Sat. 11.45. Box Office OPEN DAILY. All seats bookable.

RIALTO. 437 3488. HONOR THY FATHER (AA). Progs. 1.00, 3.20, 5.50, 8.20.

SCENE 4, Swiss Centre, Leic. Sq. 439 4470. THE CANTERBURY TALES (X). Sep. perfs. dly. inc. Sun. 12.30, 3.00, 6.15, 9.10, 12.00. Bookable.

STUDIO ONE, Oxford Circus. 437 3300. Laurence Olivier, Michael Caine SLEUTH (AA). Progs.: 12.45, 4.00, 7.20 (inc. Suns.).

STUDIO TWO, Oxford Circus. 437 3300. THE FRENCH CONNECTION (X). At 4.15, 9.00. SICILIAN CLAN (A). At 1.15, 6.05.

UNIVERSAL, Lower Regent St. 930 8944. JESUS CHRIST SUPERSTAR (A). Progs. 2.00, 4.15, 6.30, 8.45. Sep. perfs. All seats bookable.

WARNER RENDEZVOUS, Leic. Sq. 439 0791. MALIZIA (X). Progs. 2.10, 4.10, 6.15, 8.20. Late Fri. and Sat. 11 p.m.

WARNER WEST END, Leic. Sq. 439 0791. Paul Newman is THE MACKINTOSH MAN (AA). Progs. 1.50, 4.0, 6.15, 8.30. Late Fri. and Sat. 11.00 p.m.

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EVE, Regent Street. 734 5557. Air cond. Lavish spectacular. "Lip and Let Lib". Ent. fee Cocktail, Dinner, Wine, Brandy and Coffee £6.95 or a la carte.

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Superb French cuisine, entertainment and dancing to two bands till 3 a.m. daily ex. Sundays. Luncheons Monday to Friday 12 noon—3 p.m.
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Facing Hanger Hill Park. Superior first floor 2 bedroom FLAT built 1966. Very good decor. Lounge with excellent aspect. Breakfast kitchen, bathroom, w.c., garage. Lease 992 years. Ground rent £30 p.a. Price £18,500.
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SERVICE FLAT
Well appointed. 2/3 bedrooms. Central London. Details to Box No. T.2852, Financial Times, 10, Cannon Street, EC4P 4BY.

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FINANCIAL EXECUTIVE

A large overseas Group quoted abroad and in London has obtained control of a U.K. quoted investment Group.

A MAN AGED 28 TO 33 QUALIFIED AS AN ACCOUNTANT IS REQUIRED TO TAKE CHARGE OF THE FINANCIAL AND SECRETARIAL SIDE OF THE U.K. INVESTMENT GROUP.

Prospects for the right man would be outstanding both regarding salary and position.

Please write giving details of experience, qualifications, age, etc. to Box T.2876, Financial Times, 10, Cannon Street, EC4P 4BY.

Corporate Finance

Central London — to £4,500

A new appointment has been created within the small central finance function of a well known British group, which is expanding on an international scale. The man appointed will have an interesting and varied range of duties to include assisting in the introduction of cash management concepts throughout the Group. This will involve contact at senior management level and an appreciation of the money market which will provide an excellent basis for a future career. Candidates must be either qualified accountants with a leading professional firm or business graduates with relevant experience.
Ref: 171/FT. Apply to: R. P. CARPENTER, FCA, ACMA, ACIS, 2-4 King Street, St. James's, SW1Y 6QL. Tel: 01-930 9982.

Phillips & Carpenter
Selection Consultants

INSTITUTIONAL SALESMAN EQUITIES CITY

Our clients, J. & A. Scrimgeour Limited, require a Senior Institutional Salesman to join their Equity Department.
He will have had a minimum of two years' experience with a research based firm, servicing institutions.
We are interested in candidates of the highest calibre, preferably with a degree or professional qualification and in the age range late 20s or early 30s.
Please write, in confidence, or telephone, quoting ref. 666, to:

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Touche Ross & Co.,
Management Consultants,
27 Chancery Lane,
London WC2A 1NF.
Tel: 01-242 9451.

WEST END CHARTERED ACCOUNTANTS

require full or part time male or female staff to prepare accounts from incomplete records. We will undertake to train persons with limited experience. Good salary—commensurate with experience. Please ring 01-580-8884, Mr. Sargent, or write to him at Gerald Edelman & Co., 25 Harley Street, London W1N 2BR with full details.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

ACCOUNTANTS. Qualified and Partly Qualified City Jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 43, Bow Lane, London, E.C.4. Telephone 236 5843.

C&L — FINANCIAL INVESTIGATIONS AND CONSULTANCY

Coopers & Lybrand Associates Limited, Management Consultants, have openings for accountants aged 28-32. Successful applicants will be based on London and will undertake a wide range of assignments including financial appraisals for mergers and acquisitions, corporate viability investigations, profitability studies, major capital investment appraisals and investigation and development of management information systems.

The men we seek will have at least two years' post-qualifying experience in professional practice or appropriate commercial/industrial experience.

These positions offer exceptional opportunities for accountants to accelerate their career development and to obtain job satisfaction. Starting salaries are generous and should attract accountants presently earning between £3,500 and £5,000. Progression is based solely on performance.

You are invited to write in confidence with brief but comprehensive details of salary and career to date to:—

J. I. Andrew, quoting MF 20/97,
The Executive Selection Division,
Shelley House, Noble Street, London, EC2V 7DQ.

BRITISH BLOODSTOCK AGENCY

ACCOUNTANT/CONTROLLER

for international agency with wide ranging interests.
Position offers an interesting and challenging career to applicant of necessary ability.
Starting salary about £3,500.
The Secretary, B.B.A., 26, Charing Cross Road, London, W.C.2.

COMPANY SECRETARY/ ACCOUNTANT REQUIRED

By a growing West End Publishing Company. To take charge of a small staff. Responsible for the production of monthly accounts and all accounting functions. Duties would also include production of budgets, cash flows, etc.
The ideal applicant would be experienced and energetic but not necessarily qualified.
Salary negotiable.

Please contact
Jack Thurman
FABBRI AND PARTNERS LTD,
24 Old Bond Street,
London W1X 3DA.
01-493 6212

TAX PLANNING IN EUROPE

Brussels — To £5000/£6000

A rare opportunity to work in an International Tax Department in Europe has arisen with a major firm of Chartered Accountants with offices throughout the world.

The department provides a wide range of tax and financial advisory services particularly to U.S. residents in Europe.

Members of the department have the opportunity to visit the U.S. regularly in order to attend the U.S. firm's tax training programme.

The appointment may also involve a certain amount of travel throughout Europe and language tuition will be arranged by the firm.

Applications are invited from individuals who feel that they have relevant experience in the above areas and should be addressed to: Ian du Pre, A.C.A. Quoting Ref: 737/FT.

Selected candidates will be interviewed by the firm in Brussels.

DLA Douglas Llambias Associates Ltd.
ACCOUNTANCY AND MANAGEMENT RECRUITMENT CONSULTANTS
410 STRAND LONDON WC2R ONS
TELEPHONE 01-836 4086

FINANCIAL CONTROLLER

Our client, a subsidiary of an international U.S. 'Fortune 5000' diversified manufacturing company, wishes to appoint an experienced operation-minded man to its $16 million London base.

His major responsibility will be to manage the financial functions of 4 individual operations in Europe and South Africa.

A graduate, with a depth of experience in U.S. accounting systems and a strong Controllership background, probably gained with an American company.

This appointment carries a high level salary + benefits, and your initial approach should be made to V. Forbes-Winslow (Ref FC1), Foote, Cone & Belding Ltd, 82 Baker Street, London W1M 2AE.

FCB

Indicate in a covering letter to our Security Controller any companies you have no wish to be considered by.

Reed Executive

The leading authority on the selection of financial management.

Essex — to £6,000

Financial Controller + car

Our client is a major company in an internationally known group specialising in the supply of capital electronic goods. It operates autonomously, but makes use of a central computerised accounting service, and is seeking to recruit a man who will be one of the management team and advise the managing director on the total financial aspect of its operations. This is a responsible position, and the appointed man will therefore be a qualified accountant, probably between 35—45 who is experienced in advising senior management and preferably who has some experience of financing and controlling long-term contracts. Ref. 0523/FT. Apply Reed Executive, 146, New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

City of London — £3,500

Stockbroking—Key Position

This is a rare opportunity for a recently qualified accountant with ambition and potential to join an expanding medium-sized stockbroking firm led by go-ahead partners. It is recognised that the level of business now justifies the appointment of a first-rate accountant to take full responsibility for the management and development of the already partially mechanised accounting system. There are real partnership possibilities for a man whose personality, presence and success in the accounting function justify this status. The firm has just moved to new offices which are excellent. Ref.: 0616/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

Wallingford — to £3,750

Ambitious Young Accountant

Turnover has increased dramatically during the last three years in this fast moving progressive young group. As a household name they have successfully marketed, both in the U.K. and Europe, a new concept within their own retail field. As the Management Accountant this recently qualified young man will report to the Financial Director on a variety of tasks covering reporting techniques, systems development and ad hoc investigations. This is an excellent opportunity for a man with drive and initiative to gain broad experience in a very succesful environment. Ref.: 9978/FT. Apply Reed Executive, 146, New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

Central London — to £4,500

Are you creative?

If you are young, ambitious and need something extra to stimulate you, this position will give you every opportunity to develop that potential. An expanding service company run by a team that is young in age and outlook is seeking to recruit a new market analyst. You will have a small team yourself and use a variety of information as a base for analysing, projecting and planning such areas as pricing and performance and as a catalyst for the development and implementation of marketing programmes. You must have initiative, a creative mind and a degree or accounting qualification. Ref. 0520/FT. Apply Reed Executive, 146, New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London · Birmingham · Manchester · Leeds · Edinburgh

Financial Executive

Planning & Control

Our client, a division of a major multiple, rapidly expanding in the retail fashion trade, with numerous outlets in major city centres throughout the UK wishes to recruit an accountant.

This is a senior staff role, based at the Accounts Headquarters in South London. His range of activities will be broad – budgets, financial planning, performance reporting and the appraisal and control of capital expenditure.

Candidates in their late 20's, preferably, though not necessarily qualified, must have relevant commercial experience, ideally in the retail trade.

This is a stimulating and challenging career opening and the promotion prospects are excellent.

Salary: Starting to £4,500.

Write in confidence, quoting reference FEP/11/73 to:–

MERRICK CHAPMAN ASSOCIATES, 193 Victoria Street, London S.W.1.E 5NE (01-828-6789)

MCA

Accountant

MIDLANDS — to £5,500

Our Client a leading national chemical company with Headquarters in the Midlands have an exceptional opportunity for a qualified person to join a management team.

He will be aged between 28 and 45 years with experience in servicing industries involving product costing. He will be directly responsible to the Chairman and Managing Director for all accounting and financial functions including monthly management accounts, forecasts, cash flow reports and annual accounts, etc.

The successful candidate will also possess a sound intellectual ability and a positive personality. An early Board appointment is envisaged.

Write in confidence giving full details of age, education, training and relevant experience and salary to:

ANGUS TAIT,
REGENCY PARK GROUP,
REGENCY HOUSE,
THE ROPEWALK, NOTTINGHAM.

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international organisation in Basle, Switzerland
is seeking a

DEPUTY TO THE CHIEF ACCOUNTANT

Suitable for the post would be a qualified accountant with a few years' practical experience, a good knowledge of French and, if possible, a working knowledge of German. Some experience in bank accounting would be an advantage.

This important post offers attractive terms of employment with good salary, first-class pensions and welfare schemes and pleasant working conditions in an international atmosphere.

A detailed curriculum vitae with references should be submitted to the *Personnel Section, Bank for International Settlements, Centralbahnstrasse 7, 4002 Basle, Switzerland.*

All applications will be treated in strict confidence.

Financial Director

£5000 +
Car provided

The Company is medium sized, part of a major UK Group, with international interests, manufacturing a range of products for use in heavy industry.

It wishes to appoint a Financial Director to augment a young and vigorous management team. He should preferably be aged 30-35. He must have a broad industrial background with particular experience of costing and management controls in a material sensitive industry. He must be able to assess management information requirements and interpret these constructively in both management and commercial terms. He will have the ability to lead a team and to integrate with otherfunctional heads.

Salary will be negotiable and in addition there is participation in a profit incentive scheme.

Please write in confidence to J. A. Lawton at P-E Consulting Group Limited, Lynnfield House, Church Street, Altrincham, Cheshire, *or telephone 061-928 8444 for a personal history form, quoting reference N/289/7*

P-E Consulting Group Limited Appointments Division,
14-20 Headfort Place, London SW1X 7HN Tel: 01-235 5444.

Hume Holdings Limited

require an

Accountant

(around £3,000 p.a.)

for their offices at 18 St. Swithin's Lane, London, E.C.4.

The successful applicant should be in his mid-20's, not necessarily qualified but studying for his final examinations, and preferably should have some experience in instalment credit, mortgage finance and leasing. There are excellent fringe benefits including *non-contributory* pension scheme and life cover, free BUPA, and house mortgage facilities. Please apply in writing to the Personnel Manager at the above address.

EQUIPMENT FINANCE MANAGER

for the European Headquarters of Integrated Container Service Inc., based in London, S.W.1.

Applicants should be graduates aged 27-32, with a background in banking or finance, and preferably with experience in leasing. Ability to fit in with a small hard working team is of prime importance.

The job entails planning for and setting up finance for the company's trailer and container rental business in Europe and will involve travel within Europe. The company's expansion internationally and in Europe make this a unique opportunity for career development.

A progressive salary, non-contributory pension and other fringe benefits will be provided.

Applications giving brief details of education and experience in writing should be addressed to the Vice President—Europe, Integrated Container Service, Inc., 10 Haymarket, London, S.W.1.

INTEGRATED CONTAINER SERVICE, INC.
Part of the Interway Group—the largest lessors of intermodal equipment in the world.

ASSISTANT FINANCIAL ACCOUNTANT

£1900 + — CITY BASED

A rapidly expanding international group of companies requires an able assistant accountant to join the Group Financial Accountant's Department.

The position entails responsibility for the complete accountancy function of specific subsidiaries, and the preparation of management information.

The level of responsibility dictates Part II certified or equivalent standard plus experience of producing Final Accounts. A thorough understanding of bookkeeping plus the ability to solve the varied problems that arise and deputise for the Accountant is required.

Salary negotiable, LV's, three weeks' holiday, hours 9.30-5.30.

Please send curriculum vitae to: D. N. Gregory, Group Financial Accountant, Cannon Street Investments Limited, 27-32, Old Jewry, London, EC2R 8DQ.

STOCKBROKERS

A small group of Members would like to find a London firm which will provide them with a sound base which they can develop together with the existing partners into a compact international stockbroking company.

Please reply to Box T.2880, Financial Times, 10, Cannon Street, EC4P 4BY. In the strictest confidence.

هكذا من الأصل

Financial Manager

GENEVA — *$18,000 neg.*

This new appointment has arisen within the trading division of a multi-national Electrical manufacturing group and calls for a chartered accountant aged probably in his/her 20's. Reporting to the Director of Finance based in Brussels, the Financial Manager will control the accountancy function of the Swiss operation. His/her first task will be to establish strong and effective controls, i.e. monthly management reports, budgets, cash forcasts etc. It is, however intended that all routine accounting matters will be carried out at H.Q. in Brussels.
Applications are invited from those who may either be in public practice or currently in industry, but some experience of multi-national companies is desirable. A fluency in French is essential. This position is considered by the main group as a "spring board" to Senior Line or Staff positions.

Apply to Hugh Harvey, for confidential application form quoting ref. 18156/FT.
21/22 Poland Street, London W1V 3DD. (01) 734 5043

HB Executive International

Birmingham, Glasgow, Leeds, London, Manchester, Newcastle

APPOINTMENTS WANTED

AS THE CHIEF EXECUTIVE

of an established engineering company with a high growth record—and as a man whose company loyalty includes only one change in the last 30 years—I am looking for the opportunity to join forces with a leading manufacturer and/or marketing team connected with high grade engineering products. Searching for a new challenge to which I can rise on the strength of my experience. This includes the following: bi-lingual English/German, Chartered Engineer unusually wide technical and commercial experience: outstanding and proven world-wide marketing record (including Eastern Bloc countries): resultant world-wide contacts; outstanding and proven talent for top-level negotiations; flair for innovation in developing new products and markets. If you are seriously interested please write to:

S. Bates Esq.,
28, Alton Road, Croydon, Surrey

FINANCE DIRECTOR (Designate)

SE London/Kent — **£6,000**

ELECTROSONIC LIMITED is a leading company in the rapidly expanding fields of lighting control, audio and audio-visual systems. After nine years of profitable growth, including the establishment of several overseas subsidiaries, sales are approaching £1 million p.a. and the company, privately owned, wishes to recruit an accountant to join the young management team. This will be a new appointment.

The successful candidate will be a commercially orientated accountant in the age range 32-42 and will have had experience as financial controller in a similarly expanding and technically based manufacturing unit. Of prime importance will be his ability to contribute positively to the future growth of the company.

Salary will depend upon experience and will initially be negotiable around £6,000 p.a.; future equity participation is envisaged.

The company has a pleasant, modern head office in Woolwich and is within easy reach of rural Kent.

Write in confidence, quoting reference GE162, to:

Mrs J Tarrant ICFC-NUMAS Ltd
15 St John's Road, Harrow, Middx. HA1 2EE.

ICFC NUMAS

BRITISH CALEDONIAN AIRWAYS

Group Chief Accountant

Gatwick

to £7,000 + benefits

The vacancy with this major independent airline will provide tremendous job satisfaction and professional growth to an accountant who is also a very able manager of both professional and other people.

Reporting to the Group Financial Director and as a member of the Executive Committee, he will be responsible for the total accounting operation currently run by 280 people using mechanised and E.D.P. systems. He will control budgeting and costing activities, complex cash flows, management accounting and internal auditing in both the U.K. and approximately branches overseas. He will make short visits abroad as necessary.

Candidates, aged 35-45, must be qualified CA. ACA, or ACCA, possibly have a degree and be effective managers. They must have had experience in an international environment which has a multi-million-pound turnover. Fringe benefits include valuable travel concessions, pension fund and life assurance.

Please write in confidence, to W. Allen Davis, Ref: 4843,

MM &WM *McLintock Mann & Whinney Murray, Management Consultants, 95 Southwark Street, London SE1 0JA.*

Corporate Finance

- THIS new appointment stems from a restructuring of the corporate finance team in a leading British engineering group with world-wide interests.
- THE role demands knowledge of UK and off-shore statutory accounting requirements, and involves the consolidation of all financial information, including the production of group accounts.
- EXPERIENCE of financial accounting at the centre of a multi-national industrial group is required. A basic accounting qualification, together with a degree or an M.B.A. is the preferred professional background.
- AGE around 30. Salary will interest those already in the £5,000–£6,000 bracket.

Write in complete confidence
to Dr. R. F. Tuckett as adviser to the group.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET · LONDON WIN 6DJ

Partnership Accountant

for a busy, fast growing firm of solicitors in general practice, employing nearly 100, located in an attractive rapidly developing county within 35 miles of London and with strong City connections. The clientele includes merchant bankers, building contractors and developers, insurance companies, public and private companies large and small, as well as private individuals. This is a new appointment made necessary by the accelerating growth of the practice and the introduction of electronic accounting equipment. Candidates should be chartered or certified accountants or chartered secretaries, with experience of introducing computer assisted accounting methods and managing accounting and financial affairs. Salary and other benefits negotiable. Help with housing if required. Please write – in confidence – indicating how the requirements are met to G. V. Barker-Benfield reference B.12152.

about £5000

MSL Management Consultants in Human Resources
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BIRMINGHAM GLASGOW MANCHESTER

KLEINWORT BENSON

Merchant Bankers

Accountant for Internal Audit c. £3,000

We wish to engage a recently qualified accountant to work at the bank's head office in the City.
He will be engaged in reviewing and reporting on procedures in the Bank and its subsidiaries. It is envisaged that he will spend 2-3 years with the small internal audit team, and then be considered for a position in another part of the bank. This provides an excellent opportunity for an accountant with an enquiring mind and a lively interest in the various *activities of a merchant bank.*
In addition to salary, the company offers generous mortgage interest reimbursement, luncheon vouchers, contributory pension scheme, free life assurance cover.
Please write giving details of career to date, to:

The Assistant Staff Manager,
KLEINWORT, BENSON LTD.,
20 Fenchurch Street, London EC3P 3DB.

MANAGER CREDIT DEPARTMENT

A newly formed merchant bank actively engaged in Sterling and Euro-currency lending, particularly in the shipping, oil and property sectors, requires a Manager for its Credit Department.

This position offers an ideal opportunity to join the management of a new and rapidly expanding merchant bank.

Applicants should have three to five years' experience at a senior level in the credit department of an international bank and be familiar with all aspects of financial analysis.

An excellent salary will be offered to the successful candidate reflecting the experience of the applicant and the importance placed upon this position.

Please reply with curriculum vitae to –
Richard J. Bentley,
General Manager International Banking,
FIRST INTERNATIONAL BANCSHARES LIMITED,
Gateway House, 1 Watling Street,
London E.C.4. Telephone 01-236 0771.

APPOINTMENTS WANTED

BUSINESS MAN

...s. Doctor of Economics, living ...ood, managerial responsibilities at ... of multinational group, wishes to ...ablish himself beginning 1974 in ...sanne-Geneva area. Can prove ...ellent achievements in high-level ...otiations and in solving general ...agement, administration and finan... problems for large and medium-...d international groups in several ...strial and trade activities. Top ...rences. French, German, English, ...nish. Seeks contacts in view of ...ve representation of interests, ...tion and development of inter-...onal business. Write Box T.2879, ...ncial Times, 10, Cannon Street, ...P 4BY.

STOCKBROKING/COMPUTING EXECUTIVE

Young Executive offering a rare combination of 14 years stockbroking experience, 7 years computing including systems analysis/consultancy seeks position preferably with stockbrokers. Well informed and keenly interested in investment management/techniques and financial trends. Some Merchant Banking experience. Tel. 01-428 9400 (evgs.) or Write Box No. D.C.123, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL BANKERS

2 experienced bankers in early 30's seek interesting position operating/controlling of money/finance area of progressive bank.—Write Box T.2888, Financial Times, 10, Cannon Street, EC4P 4BY.

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...ntly responsible for seven figure ...over 35 years old seeks career ...ement opportunity in Marketing ...d Management function with ...profit responsibility. Career ...ained through Construction and ...me. Durables Industries. Salary ...£7,500 —Write Box T.2886, ...l Times, 10, Cannon Street, ... 4BY.

Qualified JAPANESE?

Business Analyst, currently Management Consultant, earning £4,000 p.a., MBA, B.Sc., 30 years of age, seeks challenging position P.A. or Management Trainee for your Far-East strategy. Write Box T.2887, Financial Times, 10, Cannon Street, EC4P 4BY

THE PAINLESS WAY TO FIND A

SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADVenture.

GENERAL APPOINTMENTS

EXECUTIVE DIRECTOR

Industrial Chemicals Trading

An opportunity exists for an experienced executive with proven entrepreneurial abilities to assume full responsibility for the industrial chemicals trading operations of an international commodity trading house. The successful candidate will have considerable experience of both two-way trading in industrial chemicals and manufacturing management. He will have a record of entrepreneurial success within the chemical trading field.

The post is at Board level, and it is expected that the successful candidate will be earning currently at least £6,000 p.a., and probably be within the age group 35/45.

Applications, which will be treated in the strictest confidence, should be addressed to:

Miss Elizabeth Pasinelli,
26, Upper Brook Street,
London W1Y 2PU.

C&L

West End — **c £8,000**

SOLICITOR

BANKING

A West End based rapidly expanding private bank requires a Solicitor of outstanding ability. He will be responsible to the Managing Director for setting up and managing a new legal department to be established by the bank and for carrying out company secretarial duties.

Applicants aged 30-40 must be qualified solicitors and preferably graduates. Basic requirements include two years' experience of company law work, corporate finance, property financing and credit arrangements gained initially in practice and subsequently with a bank or financial institution.

Salary negotiable around £8,000 with appropriate fringe benefits.

Brief but comprehensive details of your career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to:–

The Executive Selection Division–MF202.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

Marketing Director for Lloyd's Broking Group

Salary negotiable

Our Client, a medium-sized Lloyd's Broking Group, requires a marketing director to plan and develop their UK broking operations.

The position carries exceptionally attractive prospects for promotion within this long-established Group which has expanded rapidly during the last few years.

The successful candidate, in the age range 35-45, will have both broking and administration experience, and be professionally qualified. Personality, drive and management ability are essential for this position and will be remunerated accordingly.

Apply in confidence, giving brief career details to:

Martin Greene, Dewe Rogerson Limited, 4 Broad Street Place, London EC2V 7HE.

If there is a particular company to whom you do not want your application forwarded, enclose a note to this effect.

MERCHANT BANK VACANCIES IN HONG KONG

JARDINE FLEMING & CO. LIMITED

Continued expansion in the Far East has necessitated the requirement for additional staff. Jardine Fleming & Co. Limited, a Hong Kong merchant bank, jointly owned by Jardine Matheson & Co. Ltd., the international trading company, and Robert Fleming & Co. Limited, the City merchant bank, has the following vacancies.

AN ASSISTANT MANAGER in his late 20s for loan syndication. Candidates should have had 2 or 3 years experience in an International Loan Syndication Department.

A CONTROL OFFICER in his 30s to supervise money dealing and foreign exchange activities in Hong Kong. Candidates should have had 3 to 5 years experience in the administration of a MONEY DEALING DEPARTMENT. This is a new position and the successful applicant will be required to initiate and develop his own systems.

A FOREIGN EXCHANGE AND MONEY DEALER in his 20s who has had 2 or 3 years experience in an International Money Dealing Department. As well as being competent and trustworthy, applicants should have a flair for dealing.

The conditions of service for these appointments are highly attractive and include, in addition to a good salary, an annual bonus, cost of living and child allowances, subsidised accommodation and annually free leave family passages.

Applications, which will be treated in confidence, should be sent with C.V.s to

Tom Phillips,
Robert Fleming & Co. Limited,
8, Crosby Square, London EC3A 6AN. Telephone: 01-283-2400.

Chief Officer (Administration)

£6125-£8163 p.a.

This post will become vacant on promotion of the *present holder on 1st January, 1974.*

The Commission takes over and manages the assets of new towns in England and Wales when the work of building them is substantially complete.

The Commission is a large scale property owner and developer whose assets in the four new towns so far taken over include 30,000 dwellings, 1,000 shops and 15 million sq. ft. of factories and offices.

The Chief Officer (Administration), as a member of a multi-professional team, must have experience and ability of a high order to participate in the formulation *of policy: to maintain procedures and organisations for* implementing policy: to direct centralized personnel and management services work for 1,000 staff including 30 at London Headquarters and staff negotiations at local and Whitley Council level.

The post is at the London Headquarters, is at Chief Officer level and is pensionable (transfer arrangements apply). Details of the Commission's functions and organisation will be supplied on request.

Applications marked 'Confidential' to the Secretary, Commission for the New Towns (C.A.O.), Glen House, Stag Place, London SW1E 5AJ, quoting ref: FT/1, not later than 22nd December 1973, stating experience and the names of two referees.

Commission for the new towns

Economic Research and Policy

AUSTRALIAN DEPARTMENT OF OVERSEAS TRADE

An opportunity is available for a person skilled in economic analysis and research to engage in interesting and rewarding work in a policy environment. This is a Senior position in the Policy Secretariat located in the Department of Overseas Trade, Canberra. It will serve the interests of both the Departments of Overseas Trade and Secondary Industry.

The occupant will conduct studies and prepare reports on domestic and overseas economic activities affecting *Australia's international trade and industrial development.* It calls for creative thinking and sound practical judgement as well as specialists skills. Prospects of further advancement are excellent for the successful candidate.

Qualifications

It is expected that the appointee will have appropriate tertiary qualifications together with a demonstrated ability and considerable experience in economic research.

Salary

The position is designated Senior Projects Officer and carries a salary within the range of $A13,004-$A13,498. The current exchange rate is £1.00=$A1.62.
Applicants must be British subjects eligible for permanent residence in Australia. The successful applicant will be appointed as a permanent officer of the Australian Public Service which offers:

★ First Class air fares to Canberra for appointee and dependants
★ An excellent superannuation scheme
★ 4 weeks annual leave
★ Sick leave provisions
★ Long service leave

Applications close on 21st December, 1973 and *should be forwarded to:* The Senior Trade Commissioner, Australia House, Strand, London W.C.2.

Investment Analyst

Retailing

A leading firm of City Stockbrokers require an Investment Analyst to work on the Retailing Industry as part of an existing successful team.

The chosen applicant will be specifically responsible for the research work on the sector and he must have experience, either with a retailing organisation or as a Retail Analyst with another City institution.

Age around 30. Salary according to experience.

Please write in confidence in first instance to:
WALTER JUDD LIMITED (Ref. IA 241),
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London, EC4M 9EJ.

Replies should specify any firm to which applications should not be sent. If appropriate, such replies will then be destroyed.

STOCKBROKERS CLERKS

Vacancies for Tranfers, Contracts, Dividends, Rights, New Issues etc., excellent Salaries plus LVs and Attractive Benefits.

START NOW OR NEW YEAR

BANKING STAFF

Vacancies for Junior Staff FX, Depts., Securities, Accounts, Operations, Top Salaries plus LV's and Attractive Benefits.

INTERVIEW NOW, START DECEMBER OR JANUARY

CONTACT: MISS DELLA FRANKLIN
STOCKBROKING, BANKING & FINANCIAL DIVISION,
9-11 POULTRY, LONDON EC2R 8EJ
Tel. 01-248 2242/6743

Outstanding career opportunities for

Life Assurance

Consultants

☐ **Experienced: £3,000-£3,500 basic plus car and expenses. Potential £6,000 min.**
☐ **Untrained: £2,000 basic plus car and expenses.**

Bowring Shipton are looking for a number of young men aged 23-35 with a keen interest in money and its applications. If you have ability, imagination and initiative; are successful in your present job, you're probably the sort of person we're looking for. We don't really mind what your present employment is because even if you have no experience we'll train you if you have the potential we're looking for. Our intensive training courses include both classroom and 'the field'. And they're continuous at all levels. Sales; product information, technical planning, development and management training are all included in our courses, so whilst experience is useful, lack of it alone won't prevent you from getting one of these outstanding jobs.

We have created new opportunities in:
LONDON, BIRMINGHAM, BRISTOL, LEEDS, MANCHESTER, LIVERPOOL, BELFAST, GLASGOW, EDINBURGH.

These are outstanding career opportunities for dynamic, competent young executives who want to move ahead, fast, with a well established, highly respected and successful company. Bowring Shipton is the life assurance 'broking arm' of the C.T. Bowring Group, one of Europe's leading insurance and financial service organisations. Financial incentives are high and management philosophy ensures that salaries match individual performance – thereby preventing any imbalance between salary and total earnings. We like and encourage ambition; and all our branches have divisional status and their own local Board of Directors.

There's real management potential...

We've just had another really successful year and this is the next stage in our 5 year plan. All these facts add up to an excellent career with excellent earning potential and management prospects.

Please write to: **J. S. Duncan, Managing Director, Bowring Shipton Ltd, (Assurance and Financial Advisory Services), Adelaide House, London Bridge, London EC4R 9DS. Telephone: 01-623 5210.**

Bowring Shipton
A member of the C.T. Bowring Group of Companies.

Mervyn Hughes Group

MH MANAGEMENT RECRUITMENT CONSULTANTS
59 St. Mary Axe, London, EC3A 8AR
Tel: 01-283 0037 (ansafone)
In association with Alexandre Tic SA Paris – Brussels – Geneva – Lyons – Zurich

A major headquarters and manufacturing site in North London—part of a multi-national industrial group—requires Financial and Operations Analysts.

SENIOR ANALYSTS

up to £3,750 p.a. **Ref. F.5206**

Two analysts are required to prepare monthly results for management and report on business achievements as well as the interpretation and analysis of data for profit planning. Applications are sought from qualified accountants or candidates with appropriate business experience backed by academic or other professional qualifications.

ANALYSTS

up to £3,000 p.a. **Ref. F.5207**

There are three vacancies for analysts to work in the same area as their seniors. These positions would suit numerate graduates, part-qualified accountants or others who can show academic or professional achievement.

Success in these positions would open up outstanding career opportunities for the right people in one of the world's leading industrial organisations.

Re-location expenses will be paid if necessary.

Applications in strict confidence under the appropriate reference number to E. A. C. Griffin.

Charles Barker Recruitment

Use our Confidential Reply Service by sending us full career details and listing on a separate sheet any companies to whom we should not forward your reply. Write the reference number on your envelope and send it to our London office, 30 Farringdon Street, London EC4A 4EA.

Young City Banker

Our clients are a City financial organisation. They are expanding their business in property and equipment leasing, and need a young man to work in this important sphere of development.

The person they are looking for will be educated to a high standard, certainly to 'A' level or possibly a graduate. He is aged between 24 and 30, has *experience of clearing or merchant banking and leasing*, and preferably an A.I.B.

Finding the right man is more important to our client than the starting salary which is negotiable and will be above the normal in this field. Fringe benefits include house loan facilities, BUPA, LV's and a contributory pension scheme. *Please quote FT/1167.*

FIRST INTERNATIONAL BANCSHARES LIMITED

A new and rapidly expanding merchant Bank in the City of London requires the following staff:-

MALE TELEX OPERATOR
Minimum two years' experience in a Dealing Room of a Bank.

INSTRUCTIONS CLERKS
Male or female with two years' experience in Sterling or Foreign Exchange work with an international bank.

ACCOUNTS CLERKS
Male or female with experience in Bank of England returns, management reports, interest accruals and reconciliations.

An excellent salary will be offered together with the usual fringe benefits including:-

* 3% house loans
* Luncheon vouchers at 30p per day
* Annual season ticket loans

For further details please write or telephone – Sally Huckett, First International Bancshares Limited, Gateway House, 1 Watling Street, London E.C.4. Telephone 01-236-0771.

Investment Analysts

We are currently retained by several Clients to recruit analysts for the following important research sectors:—

-Property c£8000
A leading and highly respected member firm is eager to acquire an experienced senior analyst to augment their expanding research department.

-Mining c£6000
An analyst with at least four years research experience of this industry including mining finance and a South African orientation is required by a progressive City broker

-Oil & Energy c£7000
Major broker seeks to engage a top-level analyst with expertise, flair and proven success in this area. Industrial experience would be an added advantage.

-Retail c£6000
A medium sized prominent broker is seeking to appoint a senior and highly accomplished research analyst to cover this sector, amongst others.

-Breweries c£6000
A chartered accountant or similarly qualified man possessing a high degree of initiative and drive, with a decisive analytical approach, will secure this attractive position.

-General c£3500
A non-specialist investment analyst is required by one of the City's most reputable brokers to review special situations and liaise between Private Clients' Dept. and Institutional Room.

-Textiles c£6000
A highly reputable broking firm has a requirement for an experienced General Analyst with specialist leaning towards the textile sector.

-Chemicals c£7000
A well respected Member Firm currently seeks to enlist a Senior and highly experienced analyst to cover the chemical and pharmaceutical industry.

-Electronics c£7000
Investment expertise in analytical research techniques plus an accountancy qualification will secure a top-level post with this prominent firm.

We should like to hear from Analysts with experience of the above sectors – if, however, you possess analytical experience which, in your opinion, is readily transferable, write to or telephone Geoffrey Mountford (Director) 01-405 3499.

"We know the profession from within"
Stockbroking Division
Lloyd Executive Selection Ltd
Alliance House, 29/30 High Holborn, London WC1V 6AZ

Computer systems consultants

Kingsley-Smith & Associates Limited, is a rapidly expanding, City based company of Computer Consultants.

Additional staff are required to meet the demand for our services in the fields of Merchant Banking, Stockbroking and other related financial activities.

Applicants should have a minimum of four years practical experience of Data processing which must include both *systems analysis and programming.* Although a degree or professional qualification would be an advantage, emphasis will be placed on the extent of a candidate's individual capabilities and practical experience.

Salary will be negotiable and it is unlikely that the successful candidate will currently be earning less than £3,250.

The company (a subsidiary of Samuel Montagu & Co. Ltd.) operates both a profit sharing scheme and a contributory *Pension, Life* Assurance and Sickness Scheme.

Please write or telephone for an application form to **P. Gregory, Kingsley-Smith & Associates Limited, 137 Finsbury Court, London EC2A 1BQ. Telephone: 01-628 5227 or 5509.**

KSA

Investment Banking

GROUP TREASURER

£3,750 plus

A fast moving organisation, within the highly competitive field of investment banking, and who are shortly to be situated in the West End, require a Group Treasurer to control the cash resources of companies within the U.K. and to a lesser extent overseas.

The candidate, who is likely to be between 28/35, will be responsible to the Financial Director, will probably have experience in a joint-stock bank and may be a member of the Institute of Bankers. He is certain to be a *high flyer* who is capable of responding to rapidly changing situations, with the personality and drive to hold his own in a challenging position. He must have financial flair and a capacity for hard work which will embrace both the routine and the more interesting sides of his position with the same enthusiasm and energy.

The right candidate will command a salary of at least £3,750 with normal benefits and of course a car.

Please ring or write as soon as possible for an application form to: Mrs. S. Mackley, Eastminster Management Services Limited, 36 Bedford Row, London W.C.1. Telephone: 01-242-4262.

BTI

HEAD OF LOANS ADMINISTRATION

We are an expanding and successful merchant bank engaged in the wide range of financial activities in the U.K. and abroad. Internal promotion now creates an interesting and challenging position in our Loans Administration area.

The successful candidate will have had advances control experience, possibly as assistant to a lending officer. He will also have some experience of loans documentation. The age range is flexible, although it is anticipated that he should be between 25 and 35 years. We require a self-motivated man who is able to communicate at all levels. He will probably possess an *A.I.B.* or equivalent. *Salary* level is negotiable and will be appropriate to the high calibre applicant required.

Career prospects are excellent with ample scope for future development for the man who can prove his ability and potential. Our fringe benefit package is comparable to any in the City.

Interested persons should write, including, a full curriculum vitae, to Mr. J. P. Dunford, Personnel Officer, Bankers Trust International Ltd., 56-60 New Broad Street, London EC2M 1JU.

WANTED: SLIGHTLY USED EXECUTIVES

Industry's biggest current need is for seasoned, mature executives in their 30's, 40's and 50's. Chusid *clients have proven that these are* the most productive and rewarding work years of their lives.

To learn how "slightly used" executives have renewed their careers, you're invited to meet with one of our professional Career Advisors without cost or obligation.

For your personal (confidential) appointment phone or write our nearest office.

We (help) change lives!

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& COMPANY
World's Largest Consultants in Executive Assessment, Development and Career Advancement

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London **213 Oxford Street 01-437-8572**
Offices in major cities worldwide.

TECHNOLOGY INDUSTRY PROGRAMME MANAGER

Established multi-national Market Research and Consulting Firm seeks European based programme manager for new service for the investor in technologically related worldwide companies.

Experience desirable in sales/service of institutional investor accounts, and knowledge of Computer and Office Equipment/Technology Industry Companies essential.

English and French speaking capabilities for written and verbal communication important as is direct sales experience and willingness to travel.

Research support provided by worldwide information collection network and established client acceptance in major financial circles.

Compensation scheme arranged to reward performance.

Reply with full resume with compensation experience to Box T.2877, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ANALYST/ CORPORATE PLANNER

An International Trading Co. based in London requires an Analyst (perhaps a graduate in his early 20's) to work in the Head Office Corporate Planning Dept. The position would suit someone seeking a good training and practical experience in analytical and planning techniques in a Worldwide context. Starting salary around £2,000 + good fringe benefits.

Apply
STREATHER & FOLEY LTD.
5 Ludgate Circus Buildings,
London, E.C.4.
01-236 6775

INVESTMENT ANALYSTS REQUIRED BY LONDON STOCKBROKER

Vivian, Gray & Co. have vacancies for two young Analysts as assistants in their Research Department.

Candidates will probably be graduates. Post-graduate or industrial experience could be of advantage although not essential.

Remuneration will be by negotiation and applications will be treated in strict confidence.

Write to
The Staff Manager,
VIVIAN, GRAY & CO.,
Ling House, 10-13, Dominion Street, EC2M 2UX.

BANKING CLERK

Age Open **To £2,750**

Banking clerk required for highly responsible position in major city *commercial firm.*

Starting salary will be up to £2,750, and the post carries attractive fringe benefits.

Candidates, with banking/shipping department experience in a large firm, who seek a permanent position with prospects, should write or telephone in the first instance to:
George E. Cacanas,
Arthur Young Management Services,
Moor House, London Wall,
London, E.C.2.
Telephone 01-628 4070.

Insurance Broking

Director : Midlands

c. £6,000 and car

Our clients are a major and expanding Broking Group. Some of their most important commercial and industrial accounts are handled regionally and a Senior Executive is now required to assist the Managing Director on all aspects of client liaison and servicing in the Midlands.

Applicants (ideally in the age range 27-35) should be equipped with relevant technical knowledge, have experience of business development and above all possess the personality and drive to be effective in direct, top-level dealings with clients, and at the same time be able to enthuse subordinate staff with their own high standards.

This is a first class opportunity to join a highly profitable organisation at senior level. A substantial salary is envisaged and in addition there will be an opportunity for equity participation.

Applicants who would like to explore the position in greater detail should apply to D. R. Whately (quoting Ref: 254) WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623 8430.

Finance Executive

Training Consultancy in the Finance Field.

We are looking for a professionally qualified person to join a small Advisory/Consultancy Team working with a number of large chemical companies. We would like to hear from candidates with finance management experience preferably including a spell in the chemical or related industries who are interested in broadening their experience by applying their skills in training-consultancy. The work is challenging, satisfying and excellent experience as indicated by the subsequent careers of staff returning to industry after working with the Board.

Applicants should have proven ability to carry out analytical and diagnostic work in a firm and be capable, after appropriate instruction on techniques provided by the Board, of giving innovative and practical advice on training. Those under 30 are unlikely to have had the necessary experience.

We are looking for a candidate who is either domiciled in, or who would be happy to move to County Durham where he would be operating from his home. Financial assistance provided where move is necessary.

Starting salary: £3,600—£4,000 p.a., car and other allowances. Letters of application outlining experience should be addressed to, P. A. Large, Personnel Officer, CAP/ITB, Staines House, 158/162 High Street, Staines, Middlesex, before 30th November 1973.

CAP ITB **Chemical and Allied Products** Industry Training Board

THE CONFEDERATION OF BRITISH INDUSTRY REQUIRES A DIRECTOR FOR ITS COMPANY AFFAIRS DIRECTORATE

The Directorate is divided into two Divisions, Legal and Technical and is charged with keeping under review policy, legislation and practice in Britain and the EEC in respect of:

— corporate rights, obligations and accountability
— monopolies, mergers and restrictive practices
— public purchasing precedures, particularly standard terms of contracts
— industrial property
— *sale of goods and services*, with particular reference to supplier/customer relationships
— accountancy standards, with particular reference to accounting for inflation
— the control of environmental pollution, water resources, handling and storage of dangerous substances and disposal of industrial wastes
— land use
— minerals extraction.

The Directorate acts as a focal point for discussion of policy issues among providers and users of transport and energy. It also co-ordinates industrial policy connected with building regulations and structural aspects of fire precautions.

The Director will need to be a man of considerable breadth of vision. Experience in one or more of the subjects mentioned and particularly in general management, would obviously be an advantage. Ability as a speaker and writer is essential. Because of the EEC interest he should have or be willing to acquire a good command of French.

The starting salary which is negotiable will be in accordance with qualifications and experience.

Applications giving full details should be addressed to **Mr. S. E. Honess, CBI, 21 Tothill Street, London SW1H 9LP**

Pensions Manager

Cheshire **c £4,000**

This is an excellent opportunity for an experienced Pension Fund Manager to take control of the administration and development of two substantial pension funds within a recently restructured engineering group. The main purpose of the appointment is to provide for the company and its employees an attractive, competitive and cost effective benefit. The Pensions Manager who will report to the Company Secretary will be the link between the contributors, the trustees and the investment managers but he must have a real interest in his work far beyond the basic procedures. He will probably be over 30 and have an ACIS qualification and certainly have a relaxed, outgoing personality. Please telephone R. D. Howgate (061-236 8981) immediately with brief career details—quote 1594/FT.

Hoggett Bowers & Partners Ltd

Executive Search and Selection Consultants
Sun Life House, 3, Charlotte Street, Manchester M1 4HB.
Offices also in London, Birmingham, Glasgow, Leeds and Newcastle.

FINANCIAL ANALYST

A medium sized firm of London Stockbrokers wishes to expand cover of specialized areas of the London Stock Market by appointing an Analyst in Financials. Applicants should have at least 2 years experience in the speciality and preferably have a degree or Accountancy qualification.

A salary of around £3,000 is suggested while a share of business generated from the section and partnership at a future date is open to the right applicant.

Write with details to Box No. T.2891, Financial Times, 10, Cannon Street, EC4P 4BY.

MERSEYSIDE PASSENGER TRANSPORT AUTHORITY

DIRECTOR OF FINANCE AND ADMINISTRATION

MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Yorkshire Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive.

The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1974. An extensive capital programme which includes underground railway construction is in progress.

The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services, including O & M. work study and data processing, commercial art, document reproduction and general administration.

Salary within range £8,298 to £9,639, local government superannuation, car allowance.

Applications to
Secretary, Merseyside Passenger Transport Authority,
P.O. Box No. 88, Municipal Buildings,
Dale Street, Liverpool, L69 2DH.
naming 2 referees, by 3rd December 1973.

DEVELOPMENT DIRECTOR

An exciting opportunity exists for a man to take responsibility for the commercial and industrial developments of a rapidly expanding public company group.

Applicants must possess entrepreneurial flair and a proven record in controlling developments from initial appraisal to completion of development and disposal by lease or sale.

Minimum starting salary £8,000 per annum plus commission, contributory pension scheme with free life assurance and car provided.

Please write in first instance to:—

The Chairman,
Barratt Developments Ltd,
Wingrove House,
Ponteland Road,
Newcastle-upon-Tyne
NE5 3DP.

MARKETING/SALES MANAGER

A progressive housing development company based in Leeds require a top class Manager concerned with sales with experience in marketing. The position demands creative thinking and would encompass all aspects related to sales and the management of a department. Ability in administrating sophisticated control systems is essential.

An excellent opportunity for the right man to obtain a dynamic position with a chance of directorship. Applicants should be in the age range of 28-40 preferably with experience in private housing. The right man is more important than the salary. Usual fringe benefits and car.

Apply Box T.2881, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone reference EN Leeds 443021.

LEASING EXECUTIVE

Self-motivating executive aged 25-35, with three to four years' leasing/contract hire experience, required to join small dedicated group, who are expanding a specialist vehicle leasing operation in this country on behalf of an internationally recognised company.

A good commercial instinct is essential to meet the future needs of this position as is the ability to absorb knowledge quickly, in order to transmit this, expertly, to those whom you meet.

Salary will depend on experience—normal fringe benefits apply. Person appointed will be expected to reside within a reasonable travelling distance. Company car provided.

Please send full details of education, experience and current salary, in complete confidence to:—

F. G. Croft, Managing Director, Master Hire Limited, Addo House, 85 Great North Road, Hatfield, Herts.

MINING RESEARCH ANALYST REQUIRED BY CITY MERCHANT BANK

ROBERT FLEMING & CO. LIMITED

equires a Mining Analyst aged between 25 & 30 to join their esearch Department. Candidates should have had previous xperience as an analyst and have a knowledge of South frican and Australian Markets. As well as being required to over the mining industry worldwide, the successful applicant ill also be required to assist in the management of a major mmodity fund.

A good salary with various fringe benefits goes with the sition. Applicants should write enclosing curriculum vitae

to:—The Staff Manager,
Robert Fleming & Co. Limited,
Crosby Square, London EC3A 6AN. Telephone: 01-283 2400.

GILT EDGED DEALER

equired by firm of brokers with expanding institutional business. Previous experience in gilt edged dealing desirable but not ssential.

rite Box T.2893. Financial Times, 10, Cannon Street, EC4P 4BY.

ACTUARIAL STUDENT
up to £3,500 p.a.

Slater Walker Insurance is rapidly expanding in all branches of insurance. An exciting opportunity is now available for a student of intermediate level, up to the age of 30, to join our actuarial team.

Initially he will be involved in the pensions actuarial department, reporting directly to our Assistant Actuary. This work will cover all aspects of group business, including the development of new contracts.

Starting salary will be negotiable up to £3,500 p.a. and generous study facilities will be given.

Please apply to:
Miss C. D. Fewings, Personnel Manager,
Slater, Walker Insurance Company Limited,
Oyez House, Bream's Buildings, Fetter Lane,
London EC4A 1PT Tel. 01-405 3422

SLATER WALKER INSURANCE

YOUNG ANALYSTS

A medium/large firm of London Stockbrokers has two vacancies for young men or women with suitable academic qualifications and at least one year's experience of investment research.

1. Retail & Consumer sectors: initially to assist a senior analyst, an applicant would later be expected to cultivate and develop their own speciality in these areas.
2. Financial Sectors: numerate individual would start by taking over statistical work on the Banking Sector, (allowing present analyst to extend his scope) and later taking over this specialisation.

Constructive environment and competitive salary; this firm prizes its integrity and offers excellent long term prospects to the right people.

Write Box T.2838, Financial Times, 10, Cannon Street, London, EC4P 4BY.

If there are any firms to which you do not wish your reply to be sent, please indicate on the outside of your letter.

COMMODITY TRADER

Applications are invited from senior executives (aged 30-45) with successful experience in commodity trading, both on the physical and terminal markets, for the post of Trading Controller in a large and growing City-based broking and dealing company with world-wide connections and strong parental backing. Salary indication £7,000 plus, exclusive of profit participation. Curriculum vitae to Box T.2892, Financial Times, 10, Cannon Street, EC4P 4BY, under strictest confidence.

ASSISTANT COMPANY SECRETARY
General Administrator

The Company specialises in Advertisement Space Sales and produces and publishes controlled circulation magazines and annual publications under contract to associations, professional institutions and public bodies. This is a new position in a well-established profitable and fast expanding private Company which is owned and controlled by the directors who founded it. The Assistant Company Secretary will be responsible for the accounting and secretarial functions and for administration and office management in all departments, controlling about twenty staff. Candidates preferably in their early thirties must have several years' office management experience including responsibility for accounts. A relevant qualification would be an advantage as it is anticipated that the successful applicant would become Company Secretary after an initial period. Please write giving career details to date to the Company Auditors: Freeman Lawrence & Partners, 109 Kingsway, London WC2B 6QB, for the Attention of: S. Freeman Esq.

up to £3,000

DSG

PRODUCTION DIRECTOR
£7,000 PLUS CAR

This is a new appointment in this progressive Company employing 750 people manufacturing Lathes.

Applicants should already be holding senior appointments in Production Engineering.

Knowledge of the Machine Tool Industry will be considered an advantage.

Age: 30-45 years.

All applications will be treated in the strictest confidence by the Chairman and Managing Director.

Write, marking envelope PDFT:
Ian Smith,
DEAN SMITH & GRACE LTD.,
P.O. Box 15,
Keighley,
Yorkshire BD21 4PG.

CONSTRUCTION CLAIMS LIAISON OFFICER
Up to £4,083 per annum, plus car allowance.

The London Borough of Croydon has an extensive building programme involving many simultaneous major and minor contracts. These projects are designed and supervised by the Architectural Division of the Department of Development.

A senior liaison assistant is required to investigate, negotiate and report at top level in the Directorate to achieve the settlement of claim either by the Council or by Contractors arising under the Standard Form of Building Contract. The work will include close consultation with the Corporation's legal service, to analyse and prepare alternative courses of action. Applicants must have had considerable contract experience and be thoroughly conversant with the operation of this form of contract.

In an approved case assistance would be given with temporary housing accommodation and a grant paid towards removal and lodging expenses.

CROYDON

Application forms may be obtained from the Director of Development, London Borough of Croydon, Taberner House, Park Lane, Croydon, CR9 1JT, or telephone 01-686 4433, ext. 2596.
Closing date 12th December, 1973.

SALES EXECUTIVE

Maturity, management background and successful sales experience are assets for an individual seeking an interesting and challenging opportunity for outstanding earnings.

The person we seek is a professional with stature, integrity, and a successful record at high earnings levels. Compensation based on guarantee against unlimited commissions. International management consulting firm's London office.

Send resume in confidence to Chusid, 213 Oxford St., London W1R 1AH.

BUSINESS OPPORTUNITIES

Finance for Private Company Shareholders

If you are a shareholder in an established private company and you or the company require £50,000 or more for any purpose, ring Edward Cox, managing director, Charterhouse Development.

Investing in private companies as minority shareholders has been our exclusive business for over 40 years. Perhaps we can help you?

CHARTERHOUSE

Charterhouse Development Limited, 1 Paternoster Row, St. Pauls, London EC4P 4HP. Telephone: 01-248 3999.

BERNE—SWITZERLAND

LIVELY COMPANY OFFERS MARKETING AND OFFICE FACILITIES

- ★ Also office and conference rooms.
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Contact: BERMO SA.
CH 3011 Berne Aarbergergasse 55.

ENGINEERING COMPANIES

REQUIRED in SHEFFIELD/CHESTERFIELD area, THE WEST OF ENGLAND, and SOUTH WALES

Our clients are particularly interested in businesses producing a product and are not interested in subcontract machining. Negotiations will be treated in strictest confidence and the name of our clients will be disclosed from the outset.

TYNDALL LIMITED

Please contact: W. Edward, Tyndall Limited, 18 Canynge Road, Bristol, BS99 7UA.
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WALL STREET + OVERSEAS MARKETS

Technical rally sends Index up 10

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 21.

A SECOND RALLY attempt to-day held on Wall Street after fresh demand reappeared, following the Stock Markets two-year low.

After recovering 15.95 to 860.85 in the first half-hour of trading, reacting to 844.45 by mid-day, off a net 0.45, the Dow Jones Industrial Average rallied again to close at 854.98, for a net rise of 10.08.

The NYSE All Common index recouped 60 cents to $53.20, while gains led losses by 920-to-607. Turnover further expanded 300,000 shares to 24.26m.

Analysts said the rally was "strictly technical," and cautioned that it only may be temporary unless some favourable news surfaced on the energy situation soon.

The NYSE announced a short interest position down 748,904 shares to 16.166m. in the month ended November 15. This was the lowest total since October, 1971.

American Telephone rose $1½ to $48⅛—it raised its quarterly dividend to 77 (70) cents per share.

Eastman Kodak picked up $1¾ to $124—it declared an extra dividend of 50 cents a share plus a regular quarterly dividend of 32 cents.

Grumman, which resumed payment of a dividend, added $⅝ at $10⅜.

Flour jumped $3⅜ to $46⅝ on bullish comment.

Halliburton moved ahead $4¼ to $180. IBM $4¾ to $276¾. Superior Oil $10 to $318. Standard Oil of Ohio $3¼ to $148¼, and Natomas $2⅜ to $57⅜.

Chemicals were generally better. Thiokol Chemical added $1¼ at $12¼ following a report that it was awarded a lucrative contract to build rocket motors for the Space Shuttle Programme.

McDonald's, however, dropped $4¾ to $51½, attributed to concern that the fast-food franchising firm may suffer from the proposed ban on Sunday petrol sales.

Seatrain Lines dropped $1 to $1⅞ on $35,500 shares.

Ponderosa Systems gave way $3⅞ to $41¼.

W. T. Grant fell $2¼ to $12⅞ on a loss for the nine months, against a profit a year earlier.

Madison Square Garden jumped $2 to $7 on Gulf and Western's, up $½ to $25⅞, cash tender offer for up to 1m. Madison Common shares at $7 per share.

Caterpillar Tractor gained $3½ to $66¾—the UAW said both sides had made substantial progress towards a strike settlement.

Marlennan gained $1¼ to $40 on its plans to buy up to 300,000 of its Common shares.

Elixir Industries backed off $¼ loss.

Airlines were mostly higher following CAB approval of a 5 per cent. domestic air fare increase effective December 1. UAL improved $2¼ to $23, American Airlines $1⅞ to $11⅞, National $1⅞ to $14⅞, and Northwest $2¼ to $22⅜.

OTHER MARKETS

Canada rallies

Canadian Stock Markets generally rallied in moderate trading yesterday.

The Industrial Index regained 1.80 to 219.57, Base Metals 1.52 to 98.87, Western Oils 3.92 to 265.77, Utilities 0.77 to 142.60 and Banks 1.36 to 275.21. But Golds eased 0.66 to 290.76 and Papers lost 0.88 to 135.93.

International Nickel recovered $1⅛ at $34⅛, Pacific Petroleum $1⅞ at $33⅞, Rio Algom $2¼ at $34 and West Coast Transmission $1 at $21⅝.

PARIS—Easier and again dominated by concern over energy supplies.

Buildings, Mechanicals, Electricals, Metals and Motors all eased, while Banks, Portfolios, Foods, Stores and Chemicals also were slightly lower. Oils, however, were steady, with Lille-Bonnieres notably firmer.

Among Foreign issues, Americans were steady, while Oils and Coppers were slightly lower and Germans, Dutch, Canadians and Golds sustained somewhat larger losses.

BRUSSELS—Bourse continued lower, with only Electricals showing relative firmness.

Wagons-lits moved up Frs.14 to Frs.950, and Geomines also firmed in otherwise easier Minings.

Foreign stocks joined in the easier trend, although Golds were mixed.

SWITZERLAND—Markets were resistant in fairly active trading, with small gains predominant in most sectors.

Banks and Financials were slightly irregular, while Elektrowat and Oerlikon-Buehrle scored minor gains. In Insurances, Winterthur Bearer rose Frs.10 to Frs.1,930. Rueckversicherung Bearer recouped part of Tuesday's sharp loss, while Chemicals and Foods edged generally slightly higher. Lonza moved up Frs.40 to Frs.1,690, Sandoz Frs.10 to Frs.3,060 and Nestle Bearer Frs.30 to Frs.3,800. In Metals and Engineerings, Paillard, Alusuisse, Sulzer and Brown Boveri each firmed.

In the Foreign sector, Dollar stocks were irregularly higher. Dutch Internationals were barely steady, while Germans were slightly easier.

AMSTERDAM — Dutch Internationals weakened slightly, led by Akzo off Fls.1.9 at Fls.57.4, and Hoogovens, off Fls.1 at Fls.60.5.

Plantations were generally lower. Nederlandse Scheepvaartunie, however, rose Fls.4 in otherwise continuing weaker Shippings.

Investment Funds and Insurances further declined.

Gains still predominated in local Dutch issues. Pakhoed, Bols and VMF were all lower, but Heineken, Rijn-Schelde-Verolme and Lindeteves each scored good gains.

Dutch State Loans weakened further.

MILAN—Market closed lower over a wide front in fairly active trading, with heavy offerings meeting limited demand.

In Publishings Mondadori eased in line with the general trend after announcing a one-for-10 free share issue.

Bonds also tended lower in quiet trading.

GERMANY—Closed yesterday.

OSLO—Banks and Insurances were barely steady, while Industrials, Shippings and Oils were easier.

VIENNA—Irregular in rather slack trading.

COPENHAGEN — Mixed in moderate dealings, with slightly firmer undertone.

TOKYO—The market dropped to a new low for the year on the lower overnight New York advices and also some heavy Foreign selling. Volume 130m. (240m.) shares.

Selling by overseas investors totalled an estimated 10m. shares, and included Electricals, Motors and Banks.

Some Constructions lost ground following the Government decision to postpone plans to build three long-span bridges between Honshu and Shikoku Islands.

Okumura Gumi lost Y7 to Y315, Obayashi Gumi Y10 to Y220, and Kumagai Gumi Y10 to Y370.

Some Non-Ferrous Metals gained ground initially, reacting to higher London Metal Exchange Copper and Zinc prices, but later eased on profit-taking. Nippon Mining lost Y7 to Y266, Dowa Mining Y6 to Y237 and Toho Lead Y11 to Y189.

Some "large-capital" issues eased, with Mitsubishi H.I. falling Y4 to Y166, Nippon Steel Y2 to Y134 and Hitachi Y5 to Y163.

AUSTRALIA—Industrials continued to sink in slack trading, while Minings also weakened. There was, however, some activity among Oils, where some issues rose.

Woodside Burmah gained 6 cents to $A1.22 and the Rights rose 5 cents to 24 cents.

The few rises among Minings included Queensland Mines which moved up 10 cents to $A1.80 and Audimco gained 7 cents to $A1.10.

CRA dipped 16 cents to $A2.71 and Hamersley lost 9 cents to $A1.30.

Peko-Wallsend shed 6 cents to $A5.14, WMC slipped 3 cents to $A1.39 and Great Boulder eased 2 cents to 72 cents.

In Industrials, Philip Morris fell 36 cents to $A7.04, BHP shed 6 cents to $A7.22 and Colonial Sugar lost 16 cents to $A4.06.

Leighton dropped 20 cents to $A1.20, but Jennings firmed 5 cents to $A2.05.

Herald eased 5 cents to $A3.70.

Swan Brewery fell to $A1.83 on its report; and Carlton and United Breweries were 5 cents down at $A2.50.

Among Retailers, G. J. Coles lost 5 cents to $A1.53.

E. Z. Industries were lifted 10 cents to $A3.47.

Banks generally declined, with Commercial Banking off 10 cents to $A2.50 and Bank of Adelaide declined 5 cents to $A2.65. National Bank, however, gained one cent to $A3.19. Bank of New South Wales fell 10 cents to $A7.50 and CBC of Sydney were 8 cents down at $A2.50.

JOHANNESBURG—Gold sha were generally easier on fur consideration of the oil su situation. Buyers were hesita and selling was both London local.

Platinums erased initial ga to finish lower on balance. Else where, De Beers shed 18 cents R4.72, reflecting some Lond selling.

In easier Coppers, Palamin lo 35 cents to R9.90, while Messin were off 30 cents at R5 Antimony share Consolida Murchison traded at R6.35.

Financial Minings were lower.

Industrials eased and leaders were often some 10 cen lower.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus *	Util. ♦	Trading volume† 000's
Nov. 21	72.95	171.19	854.98	90.81	24,260
20	72.96	167.60	844.90	90.01	25,960
19	72.90	171.50	862.66	91.56	16,700
16	72.80	175.68	891.33	95.27	22,510
15	72.87	174.25	874.56	92.89	24,530
14	72.83	174.26	869.88	92.44	22,710
13	73.05	179.09	891.03	93.91	20,310
12	73.05	181.37	897.65	94.64	19,250
9	73.08	186.39	908.41	96.11	17,320
8	72.96	166.15	932.65	96.47	13,650
7	72.94	180.83	920.08	97.20	16,570
6	72.93	173.71	913.08	96.95	16,450
5	72.92	176.73	919.40	97.78	17,150
2	73.02	180.01	936.28	98.38	16,340
1	72.92	180.79	948.83	98.80	16,920
1973 High	75.34 (12/1)	228.10 (2/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.33 (15/8)	151.97 (22/8)	844.90 (20/11)	90.01 (20/11)	—

* All-time high 1051.70 (11/1/73).
‡ All-time high 279.88 (7/2/69).
♦ All-time high 163.32 (20/4/65).
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Nov. 16	Nov. 9	Nov. 17 1972
3.90	3.77	3.17

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1973 High	1973 Low	Wed.	Tues.	Mon.	Fri.	Thurs
65.48 (11/1)	52.60 (20/11)	53.20	52.60	53.76	55.48	54.78

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,842	920	607	315

	Wed.	Tues.	Mon.	Fri.	Thurs
New Highs	2	1	2	10	6
New Lows	278	408	192	93	266

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1973 High	1973 Low	Wed.	Tues.	Mon.	Fri.	Thurs
109.82 (12/10)	95.59 (20/11)	95.80	95.39	98.28	100.64	100.11
Volume (000's)		5,840	4,252	5,135	5,240	5,984

STANDARD AND POORS U.S. STOCK INDICES

	*Ind. Ord.	†Composite
Nov. 21	112.14	99.75
20	110.57	98.66
19	113.15	100.71
16	116.96	103.88
15	115.13	102.43
14	115.16	102.45
13	117.33	104.36
1973 High	134.06 (5/1)	120.17 (5/1)
1973 Low	110.87 (20/11)	98.66 (20/11)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Nov. 15 1973	Nov. 7 1973	Nov. 13 1972
Ind. Ord. yield pc	3.02	2.89	2.52
Ind. Ord. p/e ratio	13.90	15.29	20.20
Long-term Govt. Bds. pc	5.91	5.96	5.38

WEDNESDAY'S ACTIVE STOCKS

	Stock traded	Closing price	Change on day
Seatrain Lines	393,500	1⅞	−1
McDonald's	321,500	51½	−4¾
Gulf Oil	293,700	21	−⅛
General Motors	236,600	52	—
Amer. Tel. and Tel.	207,000	48⅛	−1½
White Cons. Indus.	183,300	10½	—
Kresge S.S.	173,900	33	+½
Teleprompter	155,400	4⅞	+½
Brit. Petroleum	132,300	15	—
Exxon	149,900	88½	−1

TORONTO INDUSTRIAL INDEX

Nov. 21	Nov. 20	1973 High	1973 Low
219.57	217.77	237.93 (29/10)	203.48 (22/5)

MONTREAL INDUSTRIAL INDEX

Nov. 21	Nov. 20	1973 High	1973 Low
247.46	245.05	271.31 (1/11)	206.83 (22/5)

COMBINED INDEX

229.68	227.69	249.19 (1/11)	206.33 (28/5)

JOHANNESBURG

	Nov. 21	Nov. 20	High	Low
Industrials	239.1	243.8	292.1 (10/7)	239.1 (20/11)
Gold	180.1	182.3	237.7 (6/1)	180.1 (21/11)

(1938=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 15	Nov. 8	Nov. 8
On Dividends	5.41	5.30	5.30
On Earnings	8.96	8.87	8.87

SYDNEY ALL ORD. INDEX

Nov. 21	Nov. 20	High 1973	Low 1973
467.71	473.86	637.29 (19/1)	459.88 (4/10)

HONG KONG INDEX♦

Nov. 21	Nov. 20	High 1973	Low 1973
560.01	583.83	1,774.96 (9/3)	491.77 (12/10)

SINGAPORE INDEX§

Nov. 21	Nov. 20	High 1973	Low 1973
338.28	344.97	611.56 (13/2)	289.71 (4/1)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Nov. 21	Nov. 20	Div. %	Yield %
325.69	327.46	11.90	2.21

	High	Low
1973	422.43 (24/1)	323.69 (21/11)

EUROPE

	Nov. 21	Previous	1973 High	1973 Low
Belgium (m)	128.63	129.48	142.53 (22/8)	123.11 (9/1)
Denmark (o)	110.35	110.68	128.86 (10/8)	110.35 (21/11)
France (bb)	83.1	84.2	98.9 (4/5)	81.6 (5/1)
Germany*	(c)	91.74	120.71 (23/5)	89.90 (27/7)
Holland (d)	129.4	130.4	171.8 (13/4)	129.4 (21/11)
Italy†	117.80	120.67	147.28 (19/6)	[illegible] (16/2)
Sweden (p)	357.76	356.61	389.54 (10/7)	342.41 (11/1)
Switzerl'd**	364.4	362.00	460.1 (21/1)	[illegible] (4/9)

* Herstatt Index Base Dec. 31, 1959. ‡ Base 100 Jan. 2, 1973. ** Swiss Bank Corporation index base 100 Dec., 1958. (c) Closed. (m) Base 1963. (o) Base 100 1963. (p) Base Dec. 29, 1956. (bb) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1973. † Base 100 Jan. 2, 1973. ♦ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

+FOREIGN EXCHANGES

Pound up again

Sterling rose further against major currencies in general yesterday, with its trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement of December, 1971, narrowing to 17.15 per cent., from Tuesday's 17.28 per cent. The U.S. dollar was also stronger against the general run of currencies, however, and sterling finished in terms of the U.S. unit at the previous $2.3910-2.3920. Conditions were fairly quiet, but various features could be distinguished—among them the continued, underlying weakness of the Japanese yen, which gained 22½ points on balance in London, against the dollar, to Y280.02½, but was reported from Tokyo to receive a further $85m. of support during dealings in that centre. The Norwegian krone, which lost 362½ points in terms of the dollar, at Kr.5.1812½ was relatively weak, among currencies in the joint-float of certain EEC and associated countries, and Swedish kronor eased 337½ points to Kr.43847½.

The German mark lost 20 points against the dollar, at DM2.5900, and the Dutch guilder 85 points, at DM2.7025, while French commercial francs eased 150 points to Frs.4.4300, and Swiss francs 77½ points to Frs.3.1812½. Bidding by Japanese operators again appeared to lend support to Euro-dollar rates, though the three-month eased ⅛ per cent. to around 9⅝ per cent.

Gold fell 25c an ounce on balance in London yesterday to $89.75-$90.75—opening at this level and broadly holding it throughout. The morning fixing was at $90.40 (£37.80), and the afternoon at $90.25 (£37.744). Business was quiet.

EXCHANGE CROSS-RATES

Nov. 21	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt (♦)	—	2.589-590	58.60-61	6.65-66	6.18-19	96.25-35	81.50-60
N.York	38.60-64	—	22.56-61	2.564-570	2.3920-3930	37.03-07	31.47-51
Paris (c)	170.80-171.0	4.45-4337		11.365-390	10.589-600	165.75-80	128.85-.05
Brussels	15.025-050	38.96-03	8.7875-8100		93.18-.50	14.41-4325	12.53-2625
London	6.19-20	2.391-392	10.58-59	93.10-35	—	6.45¾-46¼	7.60¼-61¼
Amst'dm	104.27-32	2.7047-72	51.075-125	6.8505-55	6.4675-4725	—	88.90-955
Zurich	122.70-95	3.180-155	71.80-05	6.16-19	7.6125-6225	117.70-85	—

U.S. $ in Montreal 1.0029-31. Canadian $ in New York 0.9968-70. U.S. $ in Milan 594.10. Sterling in Milan 1420.80. (c) Commercial. ♦ Closed.

EURO-CURRENCY INTEREST RATES*

Nov. 21 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	12½-13		7-7¼	8⅞-9⅛	12-13	7-8
7 days' notice		9½-10	7-7¼	8⅞-9⅛	12-13	7-8
Month	15¼-15⅝	9⅝-9⅞	8⅞-9⅛	9⅜-9⅝	10⅛-10¼	9⅜-9½
Three months	15⅞-16¼	9⅝-10⅛	9½-9¾	9¼-9½	9⅞-10	8⅞-9
Six months	16½-16⅞	9⅝-10⅛	9½-9¾	9⅜-9⅝	9-9⅛	8⅝-8⅞
One year	14¾-15⅛	9⅛-9⅝	9⅛-9⅜	8¾-9	8¼-8¾	7⅞-8

Euro-French franc rates: two-days' notice 11-11½ per cent.; seven-days' notice 11-11½ per cent.; one-month 11-11½ per cent.; three-month 11-11½ per cent.; six-month 10 15/16-11⅛ per cent.; and 12-month 10⅝-10 11/16 per cent.

Longer-term Eurodollar rates were as follows: two years 9 1/16-9 5/16 per cent.; three years 9 1/16-9 5/16 per cent.; four years 9-9¼ per cent.; and five years 9-9¼ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 9¼-9⅜ per cent.; three months 9 15/16-9 13/16 per cent.; six months 9⅝-9 11/16 per cent.; one year 9¼-9½ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling; U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss francs.

FOREIGN EXCHANGES

Nov. 21 1973	Bank Rate %	Day's Spread	Close
New York	7½	2.3885-.3940	
Montreal	8¼	2.3889-.3950	
Amst'dam	7	6.44-.47	
†Brussels	7	92.60-93.40	
Copen'gen	8	14.28-.30	
Frankfurt	7	6.18-.21	
Lisbon	A5¾	57.75-58.75	
Madrid	†8	136.25-137.25	
♦Milan	6½	1,415-1,421	
Oslo	4½	14.17-.24	
‡Paris	11	10.56-.61	
Stock'hlm	5	10.46-.48	
Tokyo	7	665-672	
Vienna	5½	45.10-.70	
Zurich	4½	7.58-.63	

??Basic discounts. A Bank of P discount rate. † Rates given convertible franc; closing financial 93.10-93.25. ‡ Rates given are commercial franc; closing financial 10.33-10.53. ♦ Rates given are mercial; closing financial rate 1,4

OTHER MARKET RATES

		Note Rates	
Argentina	11.65-12.05	Argentina	
Australia	1.6005-1.6146	Austria	
Brazil	14.82-14.92	Belgium	
Finland	8.93-8.94	Brazil	
Greece	67.07-68.97	Canada	
H'ngk'ng	12.060-12.155	France	
Luxemb'g	93.10-93.50	Germany	
Malaysia	5.7179-5.7530	Greece	
N. Zeal'nd	1.654-1.660**	Italy	
Singapore	5.8823-5.8452	Japan	
S. Africa	1.5984-1.6152	N'therl'ds	
U.S.—		Spain	
Canada		Sw'tz'land	
C$=U.S. Cent	100.25-100.28	U.S.	

‡ Based on rates quoted by speci dealers. Other rates may be quoted where. (sc) Selling price. ♦ Comme rates. Financial rate 23.70-23.90.

FORWARD RATES

	One month	Three months
New York	1.15-1.05 c. pm	3.65-3.55 c. pm
Montreal	1.20-1.05 c. pm	3.70-3.50 c. pm
Amst'dam	3¼-2¼ c. pm	10¼-9¼ c. pm
Brussels	65-45 c. pm	175-155 c. pm
Copenh'n	7-3 ore pm	12-8 ore pm
Frankfurt	2¾-1¾ pf pm	10-9 pf pm
Lisbon	70 c. pm-par	180-10 c. pm
Milan	8½-3½ lire pm	17-12 lire pm
Oslo	4-1 ore pm	12½-9½ ore pm
Paris	3½-2½ c. pm	12½-11½ c. pm
Stocklm	8-5 ore pm	24½-21½ ore pm
Vienna	60-10 gro. pm	120-60 gro. pm
Zurich	3¾-2¾ c. pm	13¼-12¼ c. pm

Six-month forward dollar 6.88-6.78 c.pm and 12-month 13.40-13.25 c.pm.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—36½% (36%): Conversion factor 0.7960 (0.7978).

NEW YORK

Stock	Nov. 21	Nov. 20
Acme Markets	23⅝	23¾
Addressograph	12½	11⅞
Adobe	10⅝	10⅞
Aetna Life & Cas.	74¾	72¾
Air Products	43½	42⅝
Airco	12¼	11½
Alcan Aluminium	35⅞	35½
Alcoa	61¾	60¼
Allegheny Lud.	26¼	26⅝
Allegheny Power	18	18¼
Allied Chemical	44¼	43⅜
Allied Stores	21⅝	21¼
Allis Chalmers	9⅝	9½
Amerada Hess	35¼	34½
Amer. Airlines	11⅞	9⅞
Amer. Brands	34½	34¾
Amer. Broadcast.	21¾	20¾
Amer. Can	26½	26¾
Amer. Cyanamid	21¾	21⅛
Amer. Elec. Pow'r	24¼	23⅞
American Expr'ss	48⅝	47⅜
Amer. Home Prod	42¼	42¼
Amer. Medical	6⅝	6⅛
Am. Metal Climax	44⅞	45½
Am. Motors	8	7⅝
Amer. Nat. Gas	30⅝	29⅝
Amer. Smelting	20¼	19¾
A.S.A.	47¼	46⅝
Amer. Standard	13	13⅛
Amer. Tel. & Tel.	48⅛	46⅝
AMF	23	22⅞
Ampex	4	4⅛
Anaconda	24	24⅝
Anchor Hocking	15⅛	15
Anheuser-Busch	38⅝	37⅞
Armco Steel	20½	20
Asamera Oil	12⅛	12⅝
Ashland Oil	24½	25⅜
Atl. Richfield	102¼	99¾
AVC	2⅝	3
Avco	8½	8¼
Avis	15½	16
Avon Products	84¼	84¼
Ball. Gas Elect	24	24
Bank America	45½	45⅝
Bankers Tr N.Y.	49⅛	49¾
Barber Oil	27½	28
Beatrice Foods	20¾	21⅛
Beckton Dick.	40	38½
Bell & Howell	25⅝	25
Bemis	15¾	16
Bendix	27¾	27⅛
Benguet Cons.	3⅝	3½
Bethlehem Steel	29	28
Black & Decker	115¾	115⅝
Boeing	15⅞	15½
Boise Cascade	13½	12¾
Borden	21⅛	20
Borg Warner	20¼	19¾
Braniff Airways	10½	9⅝
Brascan	18½	17⅞
Bristol Meyers	55¾	53¾
Brit. Pet ADR	15	15
Broadway-Hale	24⅞	23¾
Brockway Glass	10⅝	11½
Brunswick	15¾	15¼
Bucyrus Erie	42¼	41⅝
Budd	11⅞	11⅞
Bulova Watch	13⅝	13¼
Bunker Ramo	8½	8½
Burlington Nthn.	39½	37½
Burroughs	238¾	240
Campbell Soup	31½	30⅝
Canadian Pacific	17⅜	17½
Canal Randolph	13⅝	13¼
Capital Indust'ies	7¾	8½
Carnation	73⅝	75½
Carrier & General	15	15¼
Caterpillar Tract.	66¾	63¼
Celanese	30⅝	30½
Central S.W.	16	15¾
Cerro	15½	15⅝
Certain-Teed	14⅝	14⅛
Cessna Aircraft	13¾	14
Chase Manhattan	54¼	55½
Chemical Bk N.Y.	44¼	43
Chesapeake Ohio	49¾	49¼
Chesebr'gh Pond	68½	69
Chicago Bridge	106	99½
Chrysler	18⅞	18⅝
Cinerama	1	1
Cinn. Milacron	29¾	30
CIT Financial	40¼	40⅛
Cities Service	50¼	51⅛
City Investing	11⅛	11⅛
CNA Financial	10¼	9¾
Coca-Cola	134	133⅝
Colgate Palm	31	30⅝
Collins Aikman	8⅝	8¼
Colum. Brdcst Sy	26¾	27⅛
Columbia Gas	26⅝	26⅛
Columbia Pict.	4	4
Com. Ins. Cort. Am.	9⅞	10⅛
Combustion Eng.	93½	89⅞
Comm. Solvents	15	13¾
Comw'lth Edison	28⅛	28¼
Comw'th Oil Ref.	11⅜	10⅝
Comsat Satellite	45¼	44¾
Con Edison N.Y.	20¼	20⅛
Conrad Foods	24½	23¾
Consol Nat Gas	23¾	23⅝
Consumers Power	23⅝	23⅞
Continental Can	23	22½
Continental Oil	46	43¼
[illegible]	[illegible]	[illegible]

Stock	Nov. 12	Nov. 20
Control Data	37¾	36
Copper Range	17½	17⅛
Corning Glass	90¼	92
CPC Int'rnation'l	28¼	27½
Crane	16⅞	16⅝
Creole Petrol'um	18¾	19¼
Crocker Nat. C.P.	23⅝	22⅝
Crown Zellerbach	34	32⅞
Cummins Engine	34⅝	33¾
Curtiss-Wright	14⅞	16¼
Dana	24¼	24⅜
Dart Industries	17⅞	18⅛
Daylin	4⅞	4⅛
Deere	54⅛	52
Delmonte	20	19⅝
Deltona	8½	8½
Detroit Edison	17¾	17⅜
Dictaphone	10	9⅝
Digital Equip.	95	93½
Disney (Walt)	45¾	46½
Dist'lers Seagram	44⅝	45½
Dividend Shares	3.32	3.44
Dow Chemical	52⅞	53
Dresser	56¼	54¼
Du Pont	162¼	159½
Eagle Picher	22	22⅞
East Air Lines	7	7
Eastman Kodak	124	132½
Eaton	26⅞	26½
E G & G	20	19⅝
El Paso Nat. Gas	14	14⅜
Eltra	28½	28⅝
Emery Air Fr'ght	59¼	59
E.M.I.	3½	3⅝
Engelhard Min.	17¼	15½
Esmark	22½	22½
Essex Int'l	14	13⅜
Ethyl	29	28¾
Exxon	88½	89
Fairchild Camera	62	59⅞
Fed. Dept. Stores	34½	35
Firestone Tire	15⅞	15⅝
Fst. Nat. Boston	41¼	41¾
Fst. Nat. City	47	46¼
Flexi-Van	12⅛	11½
Flintkote	17⅜	17¼
Florida Power	28	28
Fluor	46⅝	43¼
F.M.C.	17¾	17⅝
Ford Motor	44½	43½
Foremost Mcks.	12	11⅛
Foxboro	36	34⅝
Freeport Minerals	26⅛	25¼
Fruehauf	22¼	21⅞
Fuqua Industries	9	8⅝
G.A.C.	3	3
G.A.F.	10½	10⅝
Gannett	30⅝	29⅜
Gen Amer Inv.	13⅝	13⅛
Gen Amer Trans.	53¾	54
Gen Cable	8¾	8⅝
Gen Dynamics	26½	25¼
Gen Electric	62½	62⅝
Gen Exploration	6⅛	5⅞
General Foods	24⅞	24½
General Mills	58⅛	58¾
General Motors	52	52
Gen Public Util	17⅝	17½
General Signal	40¼	41¼
Gen Tel Elect	25¾	25
General Tire	14⅛	15⅛
Genesco	6	6⅛
Georgia Pacific	36¾	34⅜
Getty Oil	141	139
Gillette	40¼	39½
Global Marine	12⅞	12¼
Goodrich B.F.	17¼	16¾
Goodyear Tire	16⅛	16
Gould	21¾	22⅞
Grace W.R.	23⅛	22⅞
Grand Union	15⅛	15¾
Gt. Atlas Pac Tea	10¼	10
Gt. North Iron	10⅝	11⅝
Greyhound	13⅝	13¼
G.R.I. Corp	20¼	22½
Grolier	6⅞	6⅝
Gulf & Western	25⅞	25⅜
Gulf Oil	21	21⅛
Halliburton	180	175¾
Hanna Mining	49½	48⅜
Heinz H.J.	49⅛	49¾
Heubleim	51⅛	51⅞
Hewlett-Pekard	90	85½
Holiday Inns	14¾	14½
Homestake	43⅝	42½
Honeywell	88¼	89¾
Hoover	22	21¾
Hutton E.F.	8	7⅝
Illinois Cen. Ind.	20½	20⅝
INA	33¼	32⅛
Ingersoll Rand	80½	78½
Inland Steel	27	26½
Insilco	8¾	8⅞
IBM	276.75	272
Int. Chem. Nuc'r	7⅞	7⅜
Intl. Flavor	84	81½
Intl. Harvester	26⅛	25½
Intl. Holdings	12⅝	12¾
Intl. Min. & Chem	35⅝	33⅞
Intl. Nickel	34¼	33
Intn. Paper	47½	48¼
Int. Tel. & Tel.	30⅝	30¼
IU International	20⅝	21½
Interstate Stores	1¼	1¼
Invest	6	6
Iowa Beef	22½	22⅝
Jim Walter	17	16½
John Manville	18	17⅞
Johnson Johnson	117½	115½
Johnson Service	18⅝	17⅞
Jones & Laughlin	17	17¼

Stock	Nov. 21	Nov. 20
Joy Manufactur'g	47	43¼
Kaiser Alumin'm	17⅝	17
Kaiser Industries	6	5¾
Kaiser Steel	13⅞	13
Kay	6½	6⅝
Kennecott	35½	33⅛
Kerr McGee	85	82⅝
Kidde (Walter)	16¾	16
Kimberly-Clark	34	33
Koppers	33⅝	33
Kraftco	41⅞	40¾
Kresge	33	32½
Kroger Co.	18	17½
Levi Strauss ($1)	17⅞	17½
Libby Ow. Ford	27¾	28¼
Libby McNeil	5¼	5¼
Liggett & Myers B	35½	35½
Lilly Eli	81⅞	81
Litton Indust.	8	7¼
Lockheed Aircrt	5¼	5
Lone Star Cem.	17⅛	17⅛
Long Island Ltg.	17⅞	18
Louisiana Land	48½	47⅞
Ling Temco Vght	10⅝	10
Lubrizol	38¼	39½
Lucky Stores	12¾	12¾
L'kes Youngstown	5⅝	5⅝
MacMillan	6	6⅝
Macy R.H.	18¾	18
Magnavox	8½	8⅛
Mallinckr't Chem	41	38½
Mfrs. Hanover T'P	36¼	34⅞
Mapco	34	34¾
Marathon Oil	46½	46
Marcor	21½	22
Marine Midland	23	23
Marshall Field	19⅝	20⅛
May Dept. Stores	26½	26½
MCA	22½	22⅝
McCrory	15¾	15
McDermott	91¾	87⅞
McDonnell Doug	16¾	16
McGraw Hill	7⅝	7⅛
Memorex	†3⅛	†3¼
Merck	86½	87⅛
Merrill Lynch	14¼	13⅝
MGM	12⅞	13
Minn. Ming & Mfg.	82½	81¼
Mission Equities	18¾	19
Mobil Oil	52⅛	51⅛
Monsanto	56⅜	55½
Morgan J.P.	65⅜	65¼
Motorola	54⅛	51¾
Murphy Oil	75	76
Nabisco	41¼	42¼
Nalco Chemical	34⅛	34⅝
Nashua	43½	44¾
National Cap	8¼	8⅛
Nat. Cash Reg.	34¾	33¾
Nat. Distillers	13⅝	13⅝
Nat. Service Ind.	10	10
National Steel	32⅛	32½
Natomas	57⅜	55
Neptune Meter	9⅝	9¾
New England El.	19¾	22
New England Tel.	30	29¾
Niagra Mohawk	13¼	13¼
Niagra Share	17½	17
N.L. Industries	12¼	11⅞
Norfolk & Western	65¾	64⅝
North Nat. Gas	43⅝	42½
Nthn. States Pwr.	23⅛	23
Nthwest Airline	22⅜	20⅛
Norwest Banco	59	59½
Norton Simon	21¾	21⅝
Occidental Petrol	9⅝	9¼
Ogilvy Mather	16¾	16
Ohio Edison	19⅛	19⅝
Olin	13⅝	13⅛
Otis Elevator	38⅝	37¼
Overseas Ship Gp	22¼	23¼
Owens-Corning	46¾	46½
Owens-Illinois	35¾	34½
Pac. Coast Prop.	1⅜	1½
Pacific Gas	23	22¾
Pac. Lighting Co.	20⅛	20⅝
Pac. Pwr. & Lt.	24⅞	25⅛
Pan Am World Air	5⅝	5¼
Parker Hannifin	26	26½
Penn Central	4	4
Penn Pwr. & Lt.	20⅝	20¼
Penney J.C.	70¾	71½
Pennzoil United	21⅞	21⅛
Peoples Drug	6¼	6
Peoples Gas	27⅞	27⅛
Pepsico	77¾	77¾
Perkin Elmer	36	35¾
Pet	21⅞	21¾
Pfizer	45¾	44½
Phelps Dodge	42	41¾
Philadelphia Elec	18⅜	18
Phillip Morris	111¾	112
Phillips Petrol'm	63	62⅛
Pickwick Inter.	17⅝	17
Pillsbury	43¼	44
Pitney Bowes	9	8⅝
Pittston	24⅝	24¼
Plessey Ltd ADR	21¾	21½
Polaroid	89⅝	89⅛
Potomac Elec.	13⅛	13¼
PPG Industries	26⅛	27¼
Procter Gamble	97⅛	98
Pub Serv Elect	20¾	20⅛
Pullman	83⅛	80⅞
Purex	11⅛	11⅝
Purolator	28½	29⅝
Quaker Oats	31¼	31¼
Rapid American	12¼	12

Stock	Nov. 21	Nov. 20
Raytheon	30¼	27⅞
RCA	20	19¾
Reading	2⅞	2⅞
Republic Steel	23⅞	22½
Revlon	62⅝	63⅝
Reynolds Metals	15¾	15⅜
Reynolds RJ Ind	43½	42¾
Rich-Merrell	29⅝	28½
Roan Selection T.	5⅞	5¾
Rockwell Inter	26⅛	26⅛
Rohm & Haas	68	70¼
Royal Dutch	35⅞	36
Russ Togs	10⅛	10¼
Safeway Stores	38⅝	38
St. Joe Minerals	30¼	30½
St. Regis Paper	42½	41
Santa Fe Ind.	28⅛	27⅝
Saxon Ind.	4⅝	4⅛
Schlitz Brewing	53¼	52⅛
Schlumberger	128¾	125½
SCM	10⅝	10⅛
Scot Paper	13¾	13⅜
Scovills Mfg.	15¾	15½
Scudd'r Duo Vest	6⅞	6½
Sea Containers	13⅞	13⅞
Searle (G.D.)	30⅝	31
Sears Roebuck	86	85⅜
Security Nat. B'k	14⅛	15¼
Sedco	56	55⅛
Shell Oil	57¾	57⅜
Shell Transport	23¾	23¾
Signal	21½	21½
Signode Corp	44½	44⅞
Simplicity Pat	45¾	42⅛
Singer	44¾	45⅛
Slater Walker Am	20	20⅝
Solitron	4⅛	4¼
Southdown	10⅝	10¼
Southern Cal. Ed.	19½	19⅝
Southern	15½	15⅜
Sthn. Nat. Res.	50¼	49½
Southern Pacific	62⅝	51½
Southern Railway	35¼	33⅞
Southland	15⅞	16
Sperry Hutch	12½	12¼
Sperry Rand	47¼	46⅝
Squibb	93¼	92⅞
Standard Brands	48⅞	48⅞
Std. Oil California	61¼	61¼
Std. Oil Indiana	90⅞	92¼
Std. Oil Ohio	148¼	145
Stauff Chemical	42⅝	41⅞
Sterling Drugs	29½	29⅜
Studebaker	34½	35½
Sun Oil	61⅝	61
Sunstrand	24¼	25¼
Syntex	116⅝	112
Technicolor	7¾	6⅞
Tektronix	40¾	39¼
Teledyne	11	11⅛
Telex	3½	3¼
Tenneco	22⅛	21⅝
Tesoro Petroleum	43⅞	41⅝
Texaco	28⅝	28¾
Texasgulf	28	27¾
Texas Instm.	115¼	112¾
Texas Utilities	22⅝	22½
Time	32⅛	30⅝
Times Mirror	17¾	17⅝
Timken	31⅝	31⅝
Trane	36¾	37¼
Transamerica	10	9⅞
Trans Union	38⅛	38⅝
Trans World Air	17⅜	16¾
Travellers	32⅝	33
Tri Continental	24⅝	24⅛
T.R.W.	22⅝	22½
20th Century Fox	6⅜	6⅝
UAL	23	20¾
UARCO	18	17⅞
UGI	15	15
Unilever Ltd	33	33
Unilever NV	47½	48
Union Carbide	34¼	34
Union Commerce	16⅝	16⅝
Union Oil Calif	44¾	43½
Union Pacific	78½	80¼
Unionamerica	23	21⅝
Uniroyal	9	8⅝
United Aircraft	26½	26
United Brands	7⅛	7⅛
United Corp	7¾	7¾
U.S. Bancorp	24¾	25¼
U.S. Freight	15⅛	15⅛
U.S. Gypsum	19¼	19¼
U.S. Industries	9	9⅜
U.S. Shoes	11¾	11⅝
U.S. Steel	33¼	32⅛
Universal Oil	17¼	16¼
USM	17	17
Utah Int'l	50⅝	50½
UV Industries	29⅜	28⅝
Virginia Elec	15⅝	15
Walgreen	14⅞	14⅞
Warner-Comm'n	12⅛	12
Warner-Lambert	39½	39½
Wells Fargo	22⅝	22⅝
Western Bancorp	26⅝	26⅛
Western Union	14⅝	14⅜
Westingh'se Elec.	32⅝	32⅜
Westvaco	31	30
Weyerhaeuser	74⅝	73¼
Whirlpool	27	26⅝
White Cons. Ind.	10½	10½
Will Ross	31⅞	31¼
Wisconsin Elec.	21⅝	22¼
Woolworth	19	19
Wyle	4	4
Xerox	137⅛	138

Stock	Nov. 21	Nov. 20
Zapata	27⅞	27½
Zenith Radio	29¾	29¼
World-wide Sec.	37⅞	39¼
Chile 3% 1993	62⅝	62⅝
Peru 3% 1997	99	†99
U.S. Treas 4% 1974	99	†99
U.S. Treas 4¼% 1980	†85¾	†85⅞
US Treas 4¼% 75/85	†80⅞	†80½
U.S. 91 days bills	7.75%	7.76%

CANADA

Stock	Nov. 19	Nov. 20
Abitibi Paper	11⅞	12¼
Agnico Eagle	5.20	5.05
Alcan Aluminium	35⅞	35⅜
Algoma Steel	20¾	19¾
Asbestos	18½	†17¾
Bank of Montreal	20	19⅝
Bank of Nov. Scot	38	38¼
Bell Telephone	40¼	40¼
Bovis	2.10	2.05
Bow Valley Indus.	32¼	31
Bowater Paper	†3.90	†3.90
BP Canada	14⅛	13¾
Brascan	18⅛	18⅛
Brinco	6¼	6¼
Calgary Power	23⅝	23
Canada Cement	12½	12½
Canada N/W Land	7.55	7.40
Can Im Bank Com	29½	28⅝
Can. Industries	18	18¼
Can. Pacific	15⅛	15⅝
Can. Super Oil	57¾	57
Carling O'Keefe	4.15	4.20
Cassiar Asbestos	11½	11⅜
Chieftain Dev.	11	10¾
Cominco	35¾	36¼
Cons. Bathurst	26½	27
Con. Textile M.	3.75	3.75
Consumer Gas	16⅛	15⅛
Costain Rich	6¾	6½
Decca Resources	6.50	6.45
Denison Mines	49	48
Dist. Seagrams	42	42¼
Dome Mines	103½	103¾
Dome Petroleum	36⅞	37
Dominion Bridge	35½	35½
Domtar	22¾	22¾
Dupont	27¼	26½
Fairview Corp.	20¼	20¼
Falcon'ge Nickel	72¼	71½
Fin Collection	5⅝	5⅞
Ford Motor Can.	88	88
Giant Yel'wknife	†8.25	†8.25
Gt. Plain Dev.	29	29
Gulf Oil Canada	32¾	32
Hambro Can. (1972)	6.00	6.00
Hawker Sid. Can.	4.95	4⅞
Hollinger	46	46½
Home Oil 'A'	52⅜	52⅛
Hudson Bay Mng.	26¼	26
Hudson Bay	19¼	19⅝
H'dson Oil & Gas	44⅝	44
I.A.C.	17⅝	17⅝
Imasco	29⅝	29½
Imperial Oil	42¾	41¾
Indal Canada	13½	13½
Inland Nat. Gas	9½	9⅜
Internat'l Nickel	34	32⅞
Int'pr'v Pipe Line	23⅛	23⅜
Laur'mt Fin. Corp	10¾	10¼
Loblaw Com. 'B'	5½	5⅜
Mc'mill'n Bloedl	35	34¾
Massey-Ferguson	20⅝	20⅛
McIntyre Porpne	57¾	57
Moore Corpn	52½	52⅛
MTS Int. Services	0.46	†0.46
Noranda Mines	51¼	51
N'thern & Gen Gas	11	11
Numac Oil & Gas	16¼	15½
Oakwood Petrlm.	1.71	1.70
Pacific Petroleum	34	32⅝
Page Petroleum	3.50	†3.50
Pan. Can. Pet.	14½	14⅛
Patino	23¾	23¾
Peoples Dept S.	10	9½ d
Place Gas & Oil	0.55	0.56
Placer Dev'lopmt	24	23⅛
Power Corporat'n	12½	12¼
Price	16	15¾
Ranger Oil C'nda	31⅛	30¾
Reed Shaw	10	10⅛
Rio Algom	34	31¾
Royal Agassiz M.	0.72	0.71
Royal Bk. of Can	36¾	39⅝
Royal Trust	27	27¼
Shell Canada	19¾	19⅞
Sherritt G. Mines	15½	15⅜
Siebens O. G.	15¼	15¾
Simpson	8¼	8⅜
Slater Walker C.	9¼	9
Steel of Canada	30¼	29⅞
Steep Rock Iron	1.95	1.90
Sunningdale Oil	8.90	8.80
Texaco Canada	50	50
Toronto Dom. Bk	35⅝	35¾
TransCan Pipe Ln	33⅞	34
Trans. Mount Oil	16¼	16⅛
Trizec	24	23¾
Union Gas	9⅞	10
United Corpn 'B'	†15	†15
Voyager Petrolm	5.95	5.80
Walker Hiram	33¼	33
West Coast Trans.	21⅝	20⅝
Weston Geo.	20½	21

a Asked. ¶ Assented. † Bid. § Traded. n New Stock.

GERMANY ♦

Nov. 21	Prices Dm	+ or −	Div. %	Yld. %
A.E.G.	104		10	4.8
Allianz Versich.	470		15	1.6
B.M.W.	186		16	4.1
B.A.S.F.A.G.	126.2		15	5.9
Bayer	110		14	6.4
Bayer Hypo	300		20	3.3
Bayer Vereinsbk	308.5		20	3.2
Commerzbank	175		17	4.9
Conti. Gummi	72		—	—
Daimler	286		18	3.1
Degussa	260		♦17	3.3
Demag	129		♦16	6.3
Deutsche Bank	244.5		18	3.7
Dresdner	196.8		18	4.6
Dyckerhoff Zem't	208		15	3.6
Gelsenberg	91.5		—	—
Gutehoffnung	113.5		14	6.2
Hapag Lloyd	120		9	3.7
Harpener (Dm100)	166.5		9	5.4
Hoechst	118		15	6.4
Hoesch	49.5		4	4.0
I. G. Farbeninliq	2.60		—	—
Kali Salz (DM 50)	84		—	—
Karstadt	334		20	3.0
Kaufhof	213		20	4.7
Klock Humbolt	76.5		4	2.6
Klockner (DM100)	107		6	5.6
Kr'ssMaffei (D100)	555		15.4	2.8
Krupp (DM100)	115		—	—
Kunden Kredit Bk	410		20	2.2
Linde	140.5		14	5.0
Lowenbrau DM100	2,600		20	0.4
Lufthansa	53		5	4.7
M.A.N.	116.1		12	5.2
M'esmann DM100	159.5		10	6.2
Metallges'lschaft	232		8	1.8
Munch. Ruckvers	568		18	1.6
Neckermann	107.5		8	3.7
Preussag DM100	93		—	—
Rheinstahl DM100	103		♦—	—
Rhein. West Elect	145		16	5.5
Schering	398		20	2.4
Siemens	221.5		16	3.2
Sudzucker	277		18	3.1
Thyssen	59		7	6.0
Vereinsbank	310		18	2.9
Zeiss-Ikon	195		20	4.9

AMSTERDAM

Nov. 21	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	100	+1	22	4.4
Akzo (Fl.20)	57.4	−1.9	18	6.3
Alg Bk Ned Fl.100	300		18	6.0
AMAS (Fl.10)	50		—	—
Amro Bank (Fl.20)	68	−1.2	18	5.2
Van Berkels (Fl.50)	170	−5	15	4.4
Bijenkorf (Fl.20)	85		21	4.9
Boka Westm (Fl.10)	83	−1.5	48	5.7
Elsevier (Fl.20)	576	−8	21	0.7
EuroComTst Fl.10	76		23½	3.1
Gist-Brocade Fl.10	58.2	−0.8	14	2.4
Hambros Occ Fl.50	82		9	5.5
Heineken (Fl.25)	250.5	+6	14	1.4
Hellingman	47		14	3.0
Holland Fund	704	+4	13	1.9
Hoogovens (Fl.20)	60.5	−1.0	20	6.5
H'nte Douglas Fls.	39.5	−0.5	—	—
IHC Holland Fl.10	57	+0.5	18	3.1
K.L.M. (Fl.100)	67.5	−2	—	—
Int. Muller (Fl.20)	60	−1	20	6.6
Naarden (Fl.10)	51.5	−1	18	3.4
Nat Ned Ins'r'nce	67.8	−1.2	25	3.8
Ned Cred Bk Fl.20	42	−0.5	13	6.8
Ned Mid Bk (Fl.50)	160	−4	14	4.4
Nedo (Fl.50)	69.1	−0.4	8.4	6.0
Nijver T. Cate	87		6	6.9
O.G.E.M. (Fl.20)	207.5	−0.5	25	1.9
Van Ommeren	321	−4	20	6.1
Pakhoed (Fl.20)	132	−3	16	2.5
Phillips (Fl.10)	36.1	−0.2	18	5.0
Rijn Sch Ver Fl.100	215	+10	18	8.4
Robeco Fl.50	204.5	−1.1	24.8	5.9
Rolinco (Fl.50)	141.2	−0.8	4	1.4
Royal Dutch Fl.20	90.3	−0.2	36¼	8.0
Tokyo Pac Hlgs $1	US$34.5	−0.3	$0.3	0.8
Unilever (Fl.20)	119.4	−0.5	33.8	5.6
Utilico (Fl.50)	117.5	−0.3	11.6	4.9
Valeurop	68.6	−0.4	17	3.4

BRUSSELS

Nov. 21	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,520	+50	160	3.5
Banque de Brux.	3,200	−5	135	4.2
Bekaert 'B'	2,250	−50	75	3.3
Brux Lambert	2,820	−5	100	3.6
C.B.R. Cement	2,410		140	5.8
Cockerill	1,200	+4	60	5.0
E.B.E.S.	2,390xr	+5	156	6.5
Electrobel	6,750	+140	335	4.8
Fabrique Nat.	1,374	−26	—	—
G.B. Enterprise	2,555	−45	70	2.7
Glace St. Roch.	6,940	+20	290	4.2
Hoboken	4,415	+35	180	3.9
Innovation	2,850	−160	—	—
Intercom	1,880	+10	125	6.6
Kreditbank	7,900	−260	215	3.0
La Royale Belge	6,300	−80	250	3.9
Petrofina	7,550	+30	115	1.5
Photo Gevaert	1,414	−8	70	4.9
Pieux Franki	7,550		330	4.3
Soc. Generale	2,850	−25	160	5.2
Soc. Gen. Banque	3,205	−40	157	4.7
Sofina	3,600		175	4.8
Solvay "A"	2,570	−30	160	6.0
Traction Elec.	3,120	+35	130	4.1
U.C.B.	2,995	−55	140	4.6
Un. Min. (1/10th)	1,580	−10	80	5.0
Vielle Montagne	5,260		240	4.6
Wagon Lits	950	+14	33	3.5

PARIS

Nov. 21	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	267	−2.1	15.75	5.8
Aquitaine	527	+4	18	3.4
Banque Ind'ch'ne	235		12	5.1
Beghin	185		10.50	5.7
B.S.N.	1,195	−15	36	3.0
Carrefour	2,915	+6	57	1.8
Chargeurs Reunis	259.1	−4.9	14.25	5.5
Ciments Lafarge	200.2	−0.3	15	7.5
Citroen	68.1	+0.55	4.2	6.3
Fr. Petroles	205	+2.9	12	5.9
Cie Bancaire	510	−1	12	2.5
C.G.E.	425.4	+0.4	24	5.6
Cie du Nord	34.1		e3.30	9.7
Credit Com Fr'nce	152.8	−2.2	9	5.8
Credit Foncier	389	−1	24	6.1
Denain N.E.	176.5	−2.0	15.75	8.8
S.A. Dunlop	44	−2	5.25	11.6
Esso Standard	116	−2	5.20	4.4
Fin. Iena	185		3	1.6
Fin. Haussmann	79		2.70	3.4
Gal. Lafayette	144	+4	—	—
Gen. Occidentale	378		£15	4.0
Le Nickel	82	−2	—	—
L'Oreal	2,500	−25	27	1.1
Machines Bull	56.5	−0.6	—	—
Michelin "B"	1,510	−10	24.6	1.7
Paribas	203	−2	13½	6.6
Pechiney	130	−2	y12	8.9
Peugeot (Frs. 70)	378	−4	16.65	3.6
Pricel	385	−4	22.5	5.8
Printemps	121	−1.8	—	—
Redoute	455	−3	14¼	3.2
Rhone Poulenc	153.5	−2	2.75	8.2
Sacilor SA	93.8	+0.3	—	—
Saint Gobain	178		10.5	5.9
Soc Nat d'In.	316.2	+0.7	18.5	5.8
Suez	325	−4	20¼	6.1
CSF	134	+1	6.3	4.7
Thomson Brandt	241.5	−3.5	8.4	3.4
Usinor	110.5	−1.2	9	8.0
Viniprix	1,115	−22	18	1.7

MILAN

Nov. 21	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv	6,710	−440	—	—
ANIC	1,033	−7	—	—
Bastogi	1,881	−51	60	3.2
Breda	4,430	−130	100	2.3
Burgo	16,190	−60	—	—
Cantoni	17,950	−500	150	0.8
CIGA	6,205	−265	—	—
Cucirini	8,199	−61	300	3.7
Dalmine	381	−11	—	—
Erba	15,170	−188	210	1.4
Fiat	1,964	−41	120	—
Do. Priv	1,495	−30	120	—
Finsider	381	−11	—	—
Gen. Imob	650	−16	15	0.3
Generali	65,510	−1400	500	7.5
IFI Pref	5,430	−95	130	2.5
Invest "B"	5,030	−235	140	2.7
Italcementi	30,025	−1,475	360	1.3
Italgas	954	+68	40	4.3
Italsider	835	−14.75	—	—
La Centrale	17,250	−860	200	1.2
Marelli Ercole	918	−12	25	2.8
Mediobanca	77,400	−1,100	1,100	1.5
Mondadori Prev	3,700	−150	120	3.2
Montecatini Edis	850.25	−26.75	—	—
Motta	3,300	−100	—	—
Olivetti (Priv.)	1,585	−4	70	4.5
Pirelli & C.	2,210	−102	90	4.0
Pirelli S.p.a	1,201	−20	—	—
R'Un.A'dtica Sic.	86,150	−170	550	0.6
Rinascente	292.25	−7.25	—	—
Romanica	1,440	−30	—	—
S.A.F.F.A.	7,575	−225	144	1.9
S.T.E.T.	2,620	−75	157	6.0
Snia Viscosa	2,410	−5	—	—

STOCKHOLM

Nov. 21	Price Kroner	+ or −	Div Kr.	Yld. %
Alfa Laval "B"	283	+3	12½	4.4
Asea	100	−1	9	4.6
Atlas Copco	148		4	2.7
Billerud	182	−7	8.5	4.7
Bofors	137		8	5.8
Cardo	245		12	4.9
Cellulosa	178	+2	8	4.4
Electrolux "B"	265	+2	10	3.8
Ericsson B (Kr 50)	210		12½	3.0
Fagersta	87.5	−0.5	—	—
Granges (free)	182		12	6.5
Handelsbanken	175	−1	12	6.9
Marabou	158		h8	5.1
MoOch Domsjo	164	+1	8	4.9
Ratos	190	−1	k6	3.2
S.K.F. 'B'	318	−2	12	3.8
Skand Enskilda	175	−1	12	6.9
Tandstik B (Kr50)	123	+2	4	4.1
Uddeholm	107		6	5.5
Volvo (Kr. 50)	224	+3	4	1.8

SWITZERLAND ♠

Nov. 21	Price Frs.	+ or −	Div. %	Yld. %
Alum Bearer	2,080	+40	12	2.9
Bally Holding	610		5	3.9
Brown Boveri 'A'	990	+33	10	5.1
CIBA GEIGY Br	1,890	−5	22	1.1
Do. Do. Br. Part	1,500	−20	22	1.5
Do. Do. Reg.	995	+5	22	2.2
Credit Suisse	3,490	+10	16	2.3
Fischer Acier	950		12	6.6
Fonsa (N.P.V.)	107	−1	2.60	1.2
Gr'nd M'g'del F10	1,350	+15	16	1.2
Hoffm'n La Roche	150,500	+500	1050	0.8
Interfood B	5,750		20	1.7
Juvena Br	2,400		36	1.5
Do. P.S.	149½	−½	3.6	2.4
Landis & Gyr F200	1,325	+25	12	1.8
Lonza	1,690	+40	♦10	3.0
Nestle Bearer	3,800	+30	♦83.6	2.2
Do. Reg.	2,250		♦83.6	3.7
Sandoz (F250)	3,060	+10	26	2.1
Saurer Arbon	1,600		11	3.4
Soc. Inte. Pirelli	201	−3	14	6.9
Swissair (Br) F350	557	−3	8.6	5.4
Swiss Bank Corp.	3,620	−10	16	2.2
Un. Bankof Switz.	3,920	−30	20	2.6
Unilever	US$63¾	−¼	—	—
Winterth'r Bearer	1,930	+10	30	1.6
Zurich Insurance	6,875		40	2.9

AUSTRALIA

Nov 21	Aus $	
Acrow Australia	‡0.94	−0.01
Adelaide Brighton Cem't 50c	‡1.52	+0.01
Allied Mnfg. Trdg. Indus $1	2.80	−0.02
Ampol Exploration	‡0.85	−0.01
Ampol Petroleum	0.62	−0.02
Assoc. Minerals	†3.10	
Assoc. Portland Cement	‡0.95	−0.05
Assoc. Pulp Paper ($1)	1.43	
Aust. Con. Industries	†2.35	−0.05
A.N.I.	1.27	
Aust. Oil & Gas	‡0.11	
Blue Metal Ind.	1.53	−0.01
Bouganville Copper	1.89	
Broken Hill Proprietary	7.22	−0.06
Broken Hill South	2.47	−0.08
Carlton United Brewery	2.49	−0.05
G.J. Coles	1.53	−0.05
Colonial Sugar Refin ($1)	4.06	−0.16
Cons. Goldfields Aust	†5.15	
Container ($1)	2.52	
Conzinc Rio Tinto	2.71	−0.16
Cork Investments	0.36	+0.01
Costain Australia (25c)	1.07	
Dunlop Rubber ($1)	1.03	+0.01
Eastralian Securities	2.65	−0.15
Elder Smith Gold M ($1)	2.46	
E. Z. Industries	3.47	+0.10
F. & T. (25c)	1.28	
Hamersly Holdings	†1.30	−0.09
Hanimex	2.15	−0.05
Hooker	1.40	−0.01
I.C.I. Australia	1.89	−0.04
I.A.C. Holdings	1.38	
I.P.C. Aust. Invest	†1.19	+0.01
Inter-Copper N.L. (25 cents)	‡0.26	−0.01
Interwest (20 cents)	‡0.20	
Jones (David)	1.54	
Leichardt Exploration	0.06	
Lend Lease	3.67	−0.03
Magellan Petroleum	†0.75	+0.06
Metals Exploration	0.93	+0.03
MIM Holding	2.23	−0.01
Myer Emporium	2.76	−0.01
News	3.16	
Nicholas International	†0.84	−0.03
North Broken Hill	†1.31	−0.04
Oil Search	†0.10	
Pioneer Concrete	1.63	+0.01
Reckitt & Colman	‡2.82	+0.02
Repco	1.77	−0.05
St. James Properties	1.00	
Slater Walker	0.74	
H. C. Sleigh	0.53	−0.04
Southland Mining	0.41	−0.02
Stocks & Holdings	†4.40	−0.10
Tooth ($1)	2.72	−0.09
Unochrome	0.53	
Waltons	1.92	−0.05
Western Mining (50 cents)	1.39	−0.03
Woolworths	0.98	−0.03

TOKYO ¶

Nov. 21	Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	303	−7	16	2.6
Canon	255	−8	12	2.4
Dai Nippon Print	315	−15	16	2.5
Fuji Photo Film	290	+8	15	2.6
Hitachi	163	−5	12	3.7
Honda Motors	502	−16	18	1.8
C. Itoh	615	−15	12	1.0
Japan Airlines	2,030	−20	8	2.0
Kansai Elect Pw.	765		10	6.5
Komatsu	243	−10	14	2.9
Kubota	380	−1	15	2.0
Matsushita	485		20	2.1
Mitsubishi Bank	555	−5	12	1.1
Mitsubishi Heavy	166	−4	12	3.6
Mitsubishi Corp.	421	−5	13	1.5
Mitsui & Co.	418	−7	14	1.7
Mitsukoshi	520	−6	20	1.9
Nissan Motors	338	−2	12	1.8
Shiseido	1,000	−20	25	1.3
Sony	3,900	−20	30	0.4
Taisho Marine	412		11	1.3
Takeda Chemical	236		15	3.2
Tejin	322	−8	8	1.2
Tokio Marine	453	−12	11	1.2
Tokyo Elect Pwr.	700	−5	10	7.1
Toshiba	125	+2	8	3.2
Toray	188	−7	12	3.2
Toyota Motor	509	−1	16	1.6

Source Nikko Securities, Tokyo.

OSLO ♣

Nov. 21	Price Krone	+ or −	Div. %	Yld. %
Amerika linjen	275	−2½	6	2.2
Bergens Privatbk.	127½	−2	9	7.0
Berg. Dampskib	115	−5	8	6.8
Borregaard	134	−5	4	3.0
Brunsgaard Kr600	2,150	+150	80	3.9
Creditbank	142.75	+0.25	10	7.0
Dalfoun Kr1000	6,025		100	1.7
Elkem Spig Kr50	217.5	−9.25	—	1.4
Follum	110	−10	—	—
Hafslund	290	−1.25	10	3.3
Kosmos	915	−31	20	2.2
Kreditkassen	143	+0.25	10	7.0
Norsk Hydro Kr80	887.5	−16.25	48	0.5
Orkla Grube	465	−5	—	—
Storebrand	225		9	5.9

COPENHAGEN

Nov. 21	Price Kroner	+ or −	Div. %	Yld. %
Burmeister & W.	84½	+2½	—	—
Cop. Handelsbank	222¾		s11	4.9
Dan. Landmnsbk	231¼	+1¼	12	5.1
Dan. Provinsbank	208¾	+¼	11	5.4
Dan. Sukkerfab.	290	−3	15	5.1
Superfos	269¼	+2¼	12	4.5
East Asiatic Hlds	297½	+5¾	14	4.7
Finansbanken	142½		13	5.4
For. Bryggerier	465½		14	3.0
For. Papirfabrik	175¼	+¾	10	5.8
Gt. Northern Hld.	191	−2½	12	5.6
Nord Kabel	233¾	−¼	s12	5.1
Oliefabrik	261½	−2¾	12	4.6
Privatbank	229¾	+½	11	4.8

VIENNA

Nov. 21	Price %	+ or −	Div. %
Creditanstalt	390		19
Perlmooser	410		12
Selecta	838	−2	50
Semperit	338	−7	9
Steyr Daimler	190	−1	10
Viet Magnesit	354		23

JOHANNESBURG

MINES

Nov. 21	Rands
Anglo American Cpn.	4.75
Buffelsfontein	†16.00
Charter Cons.	3.10
Cons. Gold	‡3.70
East Dries.	5.40
Elsburg	2.42
Harmony	5.00
Kinross	3.70
Kloof	10.50
Pot. Plats.	2.40
St. Helena	†18.50
South Vaal	15.10
Goldfields S.A.	20.00
Union Cpn.	†4.00
De Beers Def.	4.72
Blyvoors	6.25
East Rand Props.	5.85
Hartebeestefontein	‡18.30
President Brand	14.75
President Steyn	12.95
Welkom	3.90
West Dries.	†29.50
Western Holdings	‡27.00
Western Deep	†13.00

INDUSTRIALS

Anglo-Amer. Industrial	7.00
Anglo-Transvaal Industries	‡2.70
Barlow Rand	3.45
CNA Investments	†3.00
Currie Finance	0.70
De Beers Industrial	†8.00
Edgars Consd. Inv.	‡1.85
Edgars Stores	†26.00
Federale Volksbeleggins	1.93
Glen Anil Development	5.50
Greatermans Stores	†3.35
Guardian Assurance (SA)	1.30
McCarthy Rodway	1.03
Melodys Holdings	‡1.10
Nedbank	8.40
Nedfin	†3.35
OK Bazaars	†7.30
Ovenstone Investments	1.35
Protea Holdings	1.45
Rand Mines Properties	‡1.40
Rembrandt Group	‡2.50
Reynold's Bros.	‡4.30
Schlesinger Insurance	1.28
Slater Walker (SA)	2.55
Sorec	1.30
SA Breweries	1.33
SA Distilleries and Wines	4.00
Syfrual	2.60
Tollman	1.10

SPAIN ♥

Nov. 21	Per cent.
Banco Bilbao	1,136
Banco Central	1,205
Banesto (250)	539
Banco Exterior	700
Banco Fomento	1,105
Banco Granada (1,000)	622
Banco Hispano	347
Induban	770
Banco Ind. Cat. (1,000)	665
Banco Noroeste	350
Banco Occidental	850
Banco Popula	1,085
Banco Santander (250)	1,200
Banco Urquijo (1,000)	375
Banco Vizcaya	1,095
Altos Hornos	251.50
Cepsa	485
CIC	588
Crecinco	242.17
Dragados	1,070
Energias Ara	199
Espanola Zinc	275
Expl. Rio Tinto	376
Fecsa (1,000)	234.50
Fenosa (1,000)	256
Gal. Preciados	573
Hidrola	249.50
Iberduero	394
Ind. Quim. Can	170
Ins. Nitrogeno	151
Motor Iberica	236
Ponferrada	185
Sarrio Papalera	232
Seat (1,000)	460
Sevillana Elec.	279
Solace	160.50
Tubacex	247
Union Elec.	222
Urbis	394

NOTES: Overseas prices exc premium. Belgian dividends are after withholding tax.
♦ DM50 denom. unless otherwise
♣ Kr.100 denom. unless otherwise
♥ Ptas.500 denom. unless otherwise
♠ Frs.500 denom. unless otherwise
¶ Yen 50 denom. unless otherwise
a Florins. b Schillings. c Cents. d Dividend after pending rights and/or issue. e Per share. f Francs. div. %. h Assumed dividend after and/or rights issue. k After taxes. m % tax free. n Francs Unilac div. p Nom. s Div. and exclude special payment. t Indicated v Merger pending. * Asked. § Traded. ‡ Seller. z Unofficial c Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. Ex all. • Revised.

STOCK EXCHANGE REPORT

End-Account influences help steady leading equities

Index eases 1.0 at 393.1—Gilt-edged sustain fresh "lows"

ACCOUNT DEALING DATES

First Dealings	Option Declarations	Last Dealings	Account Day
Oct. 29	Nov. 8	Nov. 9	Nov. 20
Nov. 12	Nov. 22	Nov. 23	Dec. 4
Nov. 26	Dec. 6	Dec. 7	Dec. 18

* "New time" dealings may take place from 9.30 a.m. three business days earlier.

Tuesday's steep fall on Wall Street did nothing for buyers' confidence in London yesterday where investors where chiefly concerned about labour intransigence and fears of reductions in industrial production forced by the cutback in deliveries of oil products.

Another quiet trade left leading equities slightly easier on the day. Down 1.4 at the 10 a.m. calculation, the FT 30-share index had picked up to its overnight closing level by 3 p.m. before easing again to close a full point down on the day at 393.1. The easier "after-hours" tendency was influenced by disappointment with the sudden reversal of the early rally on Wall Street. British Funds continued on a downward path and the Government Securities index closed 0.30 off at an all-time low of 61.70.

Few features emerged in second-line equities and the further general easing in prices was reflected in the 5-to-2 majority of falls over rises in FT-quoted Industrials. Fears about the repercussions of the oil cutback prompted marked dullness in heavy Engineerings and the FT-Actuaries share index for the group closed 1.6 per cent. down at 137.33; the 498 Industrial Group index was only 0.1 per cent. easier at 161.83. The continuing lack of activity was seen in the low level of marking at 6,889. compared with 9,143 a week ago.

British Funds down

With buyers still fighting shy because of the uncertain economic and industrial outlook, small opening losses in British Funds were extended to ¼. Once again, the overall volume of trade was modest and although there was no increased selling after the miners' latest rejection of a pay deal, the late tendency became slightly more dull. Here and there, short-dated issues, with closing falls of around ⅛, were fractionally above the lowest, but mediums and longs failed to recover. Undated stocks ended unaltered and Corporations mixed.

The fluctuations on Wall Street were closely followed by the investment curency premium which, during a larger busines volume, touched extremes of 35¼ and 37¾ per cent. before closing ¼ higher on balance at 36½ per cent. Yesterday's USE conversion factor was 0.7960 (0.7978).

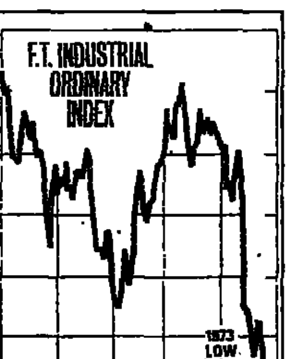
Christie's International continued to resist the dull trend in Recent Equities and, following Tuesday's good debut, rose 4p to 84p, after 86p. Elsewhere, BG Securities dipped 15p to 100p and Rapp and Maister came back another 5p to 110p.

Lon. & County erratic

Home Banks edged higher in the course of a small turnover. Barclays hardened 3p to 350p while Lloyds and Midland improved 2p to 282p and 362p respectively. Hongkong and Shanghai, however, continued dull on overseas advices, falling 18p more to 304p, for a two-day decline of 29p. Discounts displayed no decided trend after a quiet trade. Gerrard and National put on 3p to 280p, but Gillett Bros. cheapened 5p to 240p. In Merchant Banks, London and County Securities were sold down to a 1973 "low" of 153p ahead of to-morrow's interim figures but rallied smartly on "cheap" buying to finish 5p better on balance at 165p. In Hire Purchases, Lloyds and Scottish edged 1p higher to 75p following the results.

Selective interest was shown in Insurances. Guardian Royal Exchange put on 3p to 194p, while Eagle Star improved 2p to 155p. After touching 237p, C. E. Heath closed unchanged at 245p.

Breweries closed quietly mixed after a small trade. Fresh speculative interest was shown in Scottish and Newcastle which recovered from initial easiness to close unaltered at 83½p, after 82p. Bass Charrington cheapened 1p to 127p in front of to-day's preliminary results and Mansfield shaded 5p to 220p on the figures. Distillers hardened ½p to 152p but Glenlivet, 3p down at 232p, lost



the recent rise which followed news of the strengthened trading link with the Imperial Group.

Little of interest occurred in Buildings, prices generally closing at or near the overnight levels. However, Pochins, at 80p, gave up 5p of the previous day's rise of 12p which followed the results, while falls of about 9p were sustained by Magnet Joinery, 261p, and Tilbury Contracting, 310p. Higher interim figures did little for Armitage Shanks, unchanged at 134p, but Brownlee moved up 2p to 55p in response to the sharply higher first-half profits. Cement issues made modest headway with Rugby 1½p firmer at 74½p and Tunnel "B" 3p better at 158p.

After touching 227p on buying in front of to-day's third-quarter figures, ICI closed unchanged at 225p. Fisons improved 6p to 375p, but Norsk Hydro were out of favour at £84¼, down 2¾.

F. W. Woolworth were marked down to a "low" for the year of 66p on disappointment with the third-quarter profits, but subsequent "cheap" buying brought a recovery to 70p, unchanged on the overnight level. Speculative buying on hopes that the Boots offer (currently worth 167½p) will not be referred to the Monopolies Commission, raised House of Fraser 3½p to 130½p. Scottish and Universal Investments, on its 23 per cent. stake in Fraser which is assented to the bid, rose 13p to 170p, but Boots closed 1p off at 241p. Store leaders were otherwise quiet, but looking a shade better. Elsewhere, W. H. Smith "A" closed 8p lower at 472p following the interim statement; the price in yesterday's issue was incorrect. J. W. Wassall improved 1½p to 21½p in Shoes on the increased interim profits.

Leading Electricals, slightly higher for most of the day, eased late to finish little altered on balance. Philips' Lamp receded 10p more to 700p, but Decca "A" picked up 10p to 363p. Ultra Electronics put on 2p to 35p on the first-half profits advance and dividend forecast.

Engineerings dull

Engineerings were dismal again with the emphasis being placed on second-line issues. Losses of 10p were common to John Brockhouse, 205p, and Deritend Stamping, 154p, while Newman Tonks fell 8p to 112p. Gordon Johnson-Stephens were lowered 7p to 50p ahead of to-day's interim results. The warning of lower profit margins in the second-half brought Walker Crosweller down 40p to 170p and, after the interim results, Brickhouse Dudley were 2½p cheaper at 86½p. A report that Mr. J. Hyman was willing to resell his recently acquired stake in English Card Clothing saw the latter fall to 46p before a close of 48p, a 3½p loss on balance. Leading stocks closed only a few pence easier with Vickers giving up 4p more at 128p. Shipbuildings also continued their reaction, profit-taking after the interim figures bringing a fresh fall of 7p to 155p in Swan Hunter. Hawthorn Leslie, 110p, and Robb-Caledon, 120p, were both 5p off.

Carenham provided a good late spot at 165p, up 4p, following some good investment support. Elsewhere, Foods were generally idle and friendless. British Sugar lost 7p more at 450p for a two-day fall of 20p, while P. Panto finished 1p easier at a 1973 "low" of 31p, the latter following the interim figures. Dairy issues gave ground with Associated 4p cheaper at 230p and Clifford's 7p lower at 155p. J. Sainsbury, however, managed to harden 2p to 175p on the better-than-expected first-half profits. In Supermarkets, Wheatsheaf Distribution shed 4p more to 173p in front of the interim report, while Tesco cheapened 1½p to a 1973 "low" of 51p ahead of interim figures expected next Wednesday.

Crest Nicholson down

Leading Miscellaneous Industrials closed narrowly mixed, although Rank "A" were notable for a recovery of 10p at 385p, after 390p. British and Canadian Investments closed prominently better at 72p, up 11p, on speculative demand in a thin market, while Wace Group, on the better-than-forecast interim profits, hardened 2p to 35p. Crest Nicholson, on the other hand, closed sharply lower at 118p, down 14p, on disappointing results. Hoover receded 10p to 410p on the company's expected production shortfall because of the cutback in oil supplies. The Monopolies Commission report on the industry caused a late fall in British Ropes of 4p to 99p. Johnson Matthey declined 14p to 382p, while weak Hong Kong issues had Hutchison 13p down at 100p.

Motors and Distributors continued to lose ground on fears about the effects of the oil situation, but losses were usually modest. British Leyland ended ½p easier at 22½p, while Dunlop actually closed a ½p up at 71½p, after 73p. Pride and Clarke came back 10p to a 1973 "low" of 295p.

There was support however, for British Car Auction, 97p, and Kettering Motor, 104p, after 106p, both 2p higher.

Isolated dull spots in Paper/Printings included J. Smurfit, down 4p at 155p, and Waddington "B," 5p lower at 185p. Newspapers were scarcely tested, apart from Liverpool Post which declined 8p to a "low" of the year of 118p.

Land Secs. rise

A lively day in leading Properties brought mixed fortunes. Further liquidation of stale bull positions following the annual results left MEPC down 7p more to 194p, but Land Securities, after the half-time results, advanced 9p to 234p. Star, in front of to-day's interim figures, recouped an initial loss of 3p to end unaltered at 165p. Elsewhere, Hay's Wharf receded 8p to 385p, reflecting some concern over the non-profit-making plan for its large Southwark redevelopment area put forward by Claudius Properties. St. Martins, however, currently bidding for Hay's Wharf, gained 4p to 194p. Capital and Counties improved 5p to 121p, and London Provincial Properties 6p to 166p while Compco, on speculative buying in a thin market, added 20p at 275p. Berkeley Hambro, however, declined 13p to 320p. while Samuel, after the results, were 5p down at 223p.

The Oil leaders were rarely altered after a reduced trade. British Petroleum improved to 558p but ended the day unchanged at 554p as did Burmah, at 400p. Shell, after being the turn harder, were finally a shade easier on balance at 229p, while Ultramar gained 2p to 224p, after 218p. Ahead of the interim figures, expected next week, KCA Drilling rose 4p more to 94p.

Lower Far-Eastern advices brought declines of 5p and 10p respectively in Jardine Securities, 105p, and Pedder Japan. 155p, while Temenggong Securities were 7p lower at 93p. Elsewhere, Northborough Investments gave up 4p to 134p on profit-taking, while, after easing to 156p, J. H. Vavasseur closed the same amount down at 160p.

Marked lower at the outset following adverse Press comment, Shippings rallied smartly on the appearance of a few "cheap" buyers and closed relatively steady after a good two-way trade. P & O Deferred finished unaltered at 142p, after 136p, while Furness Withy actually ended 4p better at 126p, after 117p.

Courtaulds were supported up to 136p before closing unaltered at 134p. Sirdar hardened 1p to 35p following the chairman's encouraging statement, but Caird (Dundee) shaded 3p to 82p.

Tobaccos closed mixed after a quiet trade. Bats improved 1p to 260p but Imps cheapened another ½p to 77½p.

South African issues had O.K. Bazaars "A" 20p down at 440p.

Plantations continued to drift down. Guthrie shaded 2½p more to 362½p, while Cessnock lost 5p to 215p and Consolidated Tea and Lands cheapened 4p more to 200p. Warren Tea ended 1p down at 104p; news of the proposed rights issue came well after the market close.

Dullness in Mines

The slide in Mining issues continued unabated, further reflecting the weakness of Industrial markets on both sides of the Atlantic owing to fears concerning the effect on productivity of the oil crisis. Despite some selective U.S. interest in after-hours trading, Gold shares made a poor showing ending with widespread losses across the board which took a further three points from the index at 144.3, its lowest since August 15.

Falls ranged to 30p in Western Deep at 780p and 20p in Durban Deep (460p) and Randfontein (680p). FS Geduld gave up 15p at 830p. Despite the chairman's optimistic outlook at the meeting, Gold Fields eased 4p to a year's low of 184p, similar situations being reached by Anglo American, 9p down at 288p and Union Corporation, 14p lower at 242p.

The latter reflected renewed Cape selling of Platinum issues where Bishopsgate were 2p down at 90p despite the chairman being "very optimistic" for the future use of the metal in catalytic converters. Potgietersrust were 5p off at a 1973 low of 145p.

In active trading, De Beers slumped to a year's low of 283p before ending 8p off on balance at 284p. Despite the recent record metal price, Copper shares continued to give ground. Following the annual report and chairman's statement Roan Consolidated were 15p off at 300p while Messina lost another 13p at 330p. Palabora held at 590p following the increased third-quarter dividend.

Australians initially followed the downward movement of home markets overnight but later staged a recovery on the back of the investment currency premium.

Although South Africa's sales of antimony for September were above the output figure, Murchison were 20p down at a year's low of 390p. Elsewhere, Tara were another 10p lower at 655p following confirmation that talks are in progress with the Irish Government. Anglo United put on 5½p at 45p.

FINANCIAL TIMES STOCK INDICES

—	Nov. 21	Nov. 20	Nov. 19	Nov. 16	Nov. 15	Nov. 14	A Year ago
Government Secs.	61.70	61.90	62.12	62.17	62.04	61.89	72.65
Fixed Interest	61.92	61.94	62.01	61.88	61.73	61.79	74.05
Industrial Ordinary	393.1	394.1	397.3	402.6	397.1	405.8	494.5
Gold Mines	144.3	147.3	148.2	148.4	144.7	145.1	84.0
Ord. Div. Yield %	4.84	4.82	4.79	4.71	4.77	4.71	3.30
Earnings Yld % (full)(a)	10.88	10.85	10.78	10.61	10.74	10.59	†5.31
P.E. Ratio (net) (a) (b)	12.58	12.61	12.70	12.89	12.74	12.92	†18.62
Dealings marked	6,889	6,821	7,503	8,076	8,550	9,145	10,623

*10 a.m. 392.7 11 a.m. 393.8 Noon 393.1 1 p.m. 393.7 2 p.m. 394.2 3 p.m. 394.1

Latest Index 01-246 8026

(a) Based on 50 per cent. corporation tax. (b) Nil=12.41. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	72.03 (22/1)	61.70 (21/11)	127.4 (9/1/35)	61.70 (21/11/73)
Fixed Int.	75.85 (23/1)	61.73 (15/11)	150.4 (28/11/47)	61.73 (15/11/73)
Ind. Ord.	509.5 (10/1)	393.1 (21/11)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	203.5 (8/7)	93.5 (13/1)	203.5 (8/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 21	Nov. 20
Daily—		
Gilt Edged	134.6	146.6
Industrials	230.6	232.1
Speculative	95.9	87.5
Totals	156.8	155.3
5-day Av.—		
Gilt Edged	149.7	151.0
Industrials	253.5	269.1
Speculative	97.0	102.3
Totals	172.3	182.5

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942

FT—ACTUARIES INDICES

—	Nov. 21	Nov. 20	Nov. 19	Nov. 16	Nov. 15	Nov. 14	A Year ago
Industrial Group	161.83	161.91	164.00	163.27	161.50	165.76	206.48
500 Shares	170.51	170.63	172.78	172.39	170.44	174.30	215.14
Div. Yield pc	4.48	4.47	4.43	4.45	4.48	4.36	3.39
P/E Ratio (net)	13.65	13.67	13.85	13.82	13.66	13.97	†17.42
All Share	171.52	171.51	173.55	173.12	171.05	175.07	216.46
Consols Yield pc	12.16	12.16	12.08	12.07	12.14	12.21	9.60

† On old basis.

AUTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
(a) (g) Abacus Arbuthnot Ltd.				
...ain St., M/C. 061-236 9775/8.				
...	36.7	39.7	......	2.66
...cum...	37.1	40.1	......	2.66
...Units...	30.7	33.7	......	2.42
...Accum...	31.0	34.0	......	2.42
...Units...	34.3	37.3	......	5.30
...re. Uts.	34.8	37.8	......	5.30
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd. 4, Melville Cres., Edinburgh 3. 031-226 4931				
21, Spring Gardens, Manch. 061-832 3956				
Cresent Growth	30.8	32.4xd	−0.1	2.86
Cres. Internat'l.	39.9	42.0	−1.1	0.10
Cres. High Dist.	38.6	40.6xd	−0.2	5.32
Cres. Reserves	35.1	36.9	+0.1	2.82
(a) J L Consumer Fund Mngrs.				
72-80, Gatehouse Rd., Aylesbury. Aby. 5941				
(b)J. L. Int. Fund	27.0	29.0	−0.6	1.51
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
KeyCapital F'nd	61.6	64.6	−0.1	2.25
KeyExempt Fund	95.3	100.3	......	4.81
(a) National Westminster				
41, Lothbury, EC2P 2BP. 01-637 6044				
Capital (Accum)	48.0	50.7	−0.4	2.77
Income	26.9	28.4	......	4.66
Financial	33.1	34.5	−0.6	2.78
Growth Inv.	72.3	76.5	−0.3	3.53
(a) (g) NEL Trust Managers Ltd.				
(g) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bckbry. Hse., EC4 01-236 5000				
Sebag Capital Fd	23.8	24.7	−0.1	2.70
Sebag Income Fd	23.2	24.1	......	5.24
Not available to public generally.				
(a) Security Selection Ltd.				

[INSURANCE, PROPERTY, BONDS PRICES PAGE 41]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fd. Ltd.	$11.75	12.62	......	1.00
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$19.78		......	—
Fidelity Pacific F.	$22.95		......	—
Fidelity World Fd	$10.15		−0.17	8.11
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Nov. 9 1973.	US$10.10		......	—
Negit Ltd.				

STOCK EXCHANGE DEALINGS from the Official List for Nov. 21

Wednesday, November 21	6,889	Monday, November 19	7,503	Thursday, November 15	8,550
Tuesday, November 20	6,821	Friday, November 16	8,076	Wednesday, November 14	9,145

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (625)

CORPN. & COUNTY—U.K. (55)

PUBLIC BOARDS ETC.—U.K. (34)

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (18)

FOREIGN STKS. BDS., ETC. (11)

CORPN. STKS.—FOREIGN (1)

U.K. AND COMMONWEALTH RAILWAYS (10)

BANKS & DISCOUNT COS. (286)

BREWERIES & DISTILLS. (139)

CANALS & DOCKS (11)

COMMERCIAL INDUSTL. (2,683)

A—E

Development Secs. 495 500. 7½pcPf. 56½
Dew (G.) (25p) 105
Dewhirst (I. J.) (Hldgs.) (10p) xd 88
Dewhurst Partner A Non-Vtg. (10p) 12
Dexion Comino Intl. (10p) 23½
Diamond Stylus (10p) 30 29
Dickinson Robinson Grp. (25p) 106⊕ 6 7 5. 7¼pcUns.Ln. xd 83¾
Dimplex Industries (5p) 36½⊕ 7 ½
Dixons Photographic (10p) 86⊕ 80 7 2 6. A (10p) 62 1
Dobson Park Industries (10p) 40⊕ 39
Doland (George) (10p) 29

C—D

E—F

G—H

I—J—K

L—M

Lead Inds. Grp. (50p) xd 88. 7pcPf. xd 55
Les Bas (Edward) (25p) 54⊕
Lebus (Harris) (25p) 131
Leisure Caravan Parks (10p) 64⊕
Lesney Prods. (5p) 36
Letraset Intnl. (10p) 101½ 1 2
Lex Service Grp. (25p) xd 60 59. Sec. Srs. Wrts. 25⊕ ¼⊕
Leyland Paint Wallpaper (25p) 63½⊕ 2½
Lighting Leisure Inds. (10p) xd 68
Lindustries (25p) 82⊕. 6pcPfd. 42½. 5pcPf. 36½
Lion Intnl. (25p) 141

N—O—P

Q—R—S

Siebe Gorman Hldgs. (25p) 169½ 72 1
Silentnight Hldgs. (10p) 51 2
Silhouette (London) (20p) 57
Silkolene Lubricants (10p) 53
Silverthorne Grp. (10p) xd 31½
Simon Engg. (25p) xd 112⊕ 14. 6pcPf. 5d 46
Slingsby (H. C.) (25p) xd 43⊕
Smith and Nephew Assoc. (10p) 54 3½. 8pcLn. 120
Smith (David S.) (Hldgs.) (20p) 39⊕
Smith (W. H.) A 481⊕ 7 2½ 78
Smiths Inds. (50p) xd 164⊕ 5. 6pcDb. 58¼⊕

T—U—V

W—Y—Z

ELEC. LIGHTING & POWER (3)

FINANCIAL TRUSTS, ETC. (173)

GAS (16)

INSURANCE (186)

Bowring (C.T.) (25p) xd 83 4 5. 5pcLn. 90
Britannic (5p) 171
Commercial Union (25p) xd 158⊕ 9⊕ 6 8 9 60. 7¼pcLn. 67½
Eagle Star (25p) 154⊕ 2 4. 4pc2ndPf. xd 31⊕
Equity Law Life (5p) 238⊕ 8 42
Fenchurch Ins. Hldgs. (10p) 43. Non. V A (10p) 43
General Accident Fire Life (25p) xd 151⊕ 3 4 5 6. 7¼pcLn. xd 62⊕ 1 ½
Guardian Royal Exchange (25p) xd 193⊕ 1 3 2½ 5 6 4 2. 7pcPf. 58½. 7pcLn.

INVESTMENT TRUSTS (372)

UNIT TRUSTS (3)

IRON, COAL & STEEL (72)

MINES

Australian (19)

Miscellaneous (113)

Rhod. & E. African (16)

South African (140)

West African (8)

Diamond (49)

OIL (235)

PROPERTY (413)

Haslemere Estates (10p) 364⊕ 1
Investment and Prop. Hldgs. (25p) 116⊕
Keith and Henderson (5p) 140⊕ 39⊕ 6 4
Laganvale Est. (10p) 70
Land Gen. Devs. A N-vtg. (5p) 47⊕
Land House Prop. Con. (50p) 166 7
Land Secs. (50p) 223½⊕ 7 9 8½ 8 6 7½. 5pc1stDb. 1988-93 53⊕. 8½pcLn. 68¾ ½. 5¾pcLn. 190⊕ 81½⊕ 80 ½ 1 89. 6¼pcLn. 153½⊕ 4⊕ 9½ 64½ 3 1 3½
Law Land (20p) xd 164½⊕ 70⊕ 6⊕ 3½⊕ 5½⊕ 3 2½ 4 2. 6pcLn. 297⊕

RUBBER (35)

SHIPPING (108)

TEA & COFFEE (18)

TRAMWAYS & OMNIBUS (9)

WATERWORKS (12)

SPECIAL LIST

NOVEMBER 21 (1)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities where principal quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 21

Cork Invs. 30
Daiei Motion Picture $US6.49½⊕ 6.4
Dual Equity Capital (S.A.) 53
E.Z. Inds. 257
Falconbridge Nickel £35¼⊕
Hanimex 8pcCnv.Pf. 135
Hippo Hldgs. 167
Holiday Inns 773
Hong Kong Electric 60
Hong Kong Land Inv. Agency 110
Hudson's Bay Oil Gas £22½
Hutchison Intnl. 113⊕ 14⊕ 100 1 9
Indonesia Consd. 19½

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high	1973 low
Christies Intl.	10p	15	84	+ 4	86	7[illegible]
De Beers Defd.	R0.05	11	284	+ 8	412	2[illegible]
Amal. Inv. & Prop.	25p	10	141	+ 1	158	[illegible]
BP	£1	10	554	—	600	[illegible]
ICI	£1	10	225	—	294	[illegible]
Grovewood Secs.	5p	9	46	+ 1	51	[illegible]
HK & Sh'ghai Bk.	$HK25	9	304	—18	405	[illegible]
RTZ	25p	9	203	— 3	270	[illegible]
Swan Hunter	£1	9	155	— 7	188	14[illegible]
Euro. Ferries	25p	8	126½	— 4½	195	12[illegible]
Glaxo	50p	8	402	— 3	464	336
P & O Defd.	£1	8	142	—	182	134
Pot. Plats.	R0.02½	8	145	— 5	272	14[illegible]
Lonrho	25p	7	84	— 4	132	[illegible]
Union Corp.	R0.06¼	7	242	—14	240	2[illegible]

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov. 20	Dec. 3	Feb. 21	Mar. 5
Dec. 4	Dec. 17	Mar. 7	Mar. 19
Dec. 18	Jan. 7	Mar. 21	Apr. 2

The Option market saw a brisk trade with money given for the call in Tower Assets, English China Clays, J. Coral, International Computers, House of Fraser, National Carbonising, Capital and Counties warrants, Myson, Francis Parker, London City Westcliff, Amalgamated Investment and warrants, Associated Leisure, Shell Transport, Catel Trust, San Paulo Railway, Norvic, Debenhams, Charter Cons., Imperial Group, Hampton Properties, MFI Warehouses, Cons. Gold Fields, Star (G.B.), "Lofs," British Rollmakers and J. B. Eastwood. Puts were done in Amalgamated Investment warrants, Weston Pharmaceuticals and Furness Withy, while doubles were arranged in Artagen and National Carbonising.

Industrials		Glaxo	34	Slater Walker	12	Mines	
		Grand Met.	8	Spillers	6	Anglo Amer.	
A.P. Cement	15	G.U.S. "A"	12	Tesco	6	Broken Hill Prop.	
Assoc. Leisure	4	Guardian	23	Thorn "A"	24	Cast	
Barclays Bank	24	G.K.N.	19	Tube Invest.	25	Charter Cons.	
Beecham	20	Hawker Sidd.	30	Unilever	23	Charterhall	
Boots Drug	17	I.C.I.	13	Utd Drapery	10	Cons. Gold	
Bowaters	12	"Imps"	6½	Vickers	9	De Beers Def.	
B.A.T.	16	I.C.L.	10	Woolworths	6	F. S. Geduld	
British Leyland	2½	Inveresk	6			Great Boulder	
British Oxygen	6	Jessel Sec.	9	Property		Hampton Areas	
Burton "A"	15	Legal & General	20	Cap Counties	13	Hampton Prop.	
Cadbury's	6	Lloyds Bank	22	Land Securities	18	Kloof	
Cannon St.	7	"Lofs"	9	Peachey	15	Lonrho	
Courtaulds	8	"Mams"	13	Star (Gt. Britain)	15	Loraine	
Debenhams	9	Marks & Spencer	12	Town & City	13	Metals Explor.	
Distillers	10	March (L.)	11	Town & Comm.	13	Poseidon	
Dunlop	7	Midland Bank	24			Pres. Steyn	
Eldridge Stieford	5	Natl. West Bank	24	Oils		Rio T. Zinc	
E.M.I.	12	P & O Dfd.	26	Brit. Petroleum	38	Welcom.	
First National	7	Plessey	9	Burmah Oil	25	West Areas	
G.R.A. Trust	8	R.H.M.	6	Oilsearch	3	Western M'ng.	
Gen. Accident	13	Rank Org. "A"	35	Shell	18	Zambia Copper	
Gen. Electric	9	Reed Intl.	25	Ultramar	18		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

IRISH EXCHANGE

MIDLANDS & WESTERN

NORTHERN EXCHANGE

SCOTTISH EXCHANGE

MONEY MARKET

Some interest rates ease

Bank of England Minimum Lending Rate 13%
(since November 13, 1973)

Short-term interest rates in the London Money market yesterday were weaker in some cases, after the recent uptrend, but at the same time—in continuingly unsettled conditions—there were increases in some instances. The three-month sterling certificate rate, to take an example, ended yesterday at 15⅛-15 per cent., against the (relatively wide spread of) 15½-15¼ per cent. quoted the previous afternoon. There continued to be a certain amount of bank interest in raising fixed period deposits, but a free supply of day-to-day credit was one factor working for lower fixed period rates.

The identified factors might have suggested the need for some official sales of bills, to absorb surplus funds, but in the event the authorities did not intervene. Banks carried over a modest surplus from the previous day, and Government disbursements were greater than revenue transfers to the Exchequer, but the authorities held maturing bank and local authority bills. Banks were making-up their mid-month balance sheets.

Rates of 10 per cent. to 11 per cent. or 11½ per cent. were bid by Discount houses for secured call loans in the earlier part, but late balances were found at levels down to 1 per cent. or 2 per cent. In the inter-bank market, overnight loans were at 13 per cent. in places in the early part, and were at 12 per cent. for some time, but fell away to 1½-2½ per cent. or so in the closing stages.

Rates in the table below are nominal in some cases.

Nov. 21 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposit*	Local Auth. negotiable bonds	Finance house deposits	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	1½-15	8-12	—	—	8-12	1-11½	—	—	—
2 days notice	—	—	15½-14	—	—	13½	—	—	—	—
†7 days or 7 days notice	—	12½-13½	13⅝-14⅛	—	—	—	—	—	—	—
One month	14-15⅛	13¾-14¼	15¾-14¼	14½-15	14⅛	—	11-11¾	—	—	15¾-15¾
Two months	14⅞-14⅝	14¾-15	—	15¼-15¾	14¼	—	12⅛-12¾	12⅞-12½	13⅞-13⅝	14-15¾
Three months	15⅝-15	15⅛-15⅝	14½-15	15⅜-14¼	15¼	—	12¼-12⅞	12⅞-12½	13⅞-15⅝	13¾ 15¾
Six months	15½-14⅞	15-15⅜	14½-15	15⅝-14¼	15½	—	12⅜-13	12½-12⅞	13⅞-13½	15-16
Nine months	15⅞-14¾	14⅞-15¼	—	15¼-14¼	15⅝	—	—	—	14½-15	—
One year	15¼-14¾	14¾-15¼	15-15¼	15½-14⅛	15¼	—	—	—	—	—
Two years	—	—	14¼	15-14	—	—	—	—	—	—

† Local authorities and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage rates ... [illegible] ... month bank bills about 13½-14½ per cent.; and for four-month ... one-month Treasury bills 12-12½ per cent.; for ... approximate selling rate for one-month bank bills 12½-13½ per cent.; for one-month trade bills 13-13¾ per cent.; two- ... [illegible]

Finance House Base Rate (published by the Finance Houses Association): 13½ per cent. from November 1. Clearing Bank ... Base Rates for lending 13 per cent.

... April-June quarter if withdrawn within that quarter, ... rate of 7.33 per cent. for deposits withdrawn within ... quarter interest accrues at 10.11 per cent. on deposits ... Treasury bill rate for the period.

BANK BASE RATES

Allied Irish Banks Ltd.	13 %
Anglo-Eastern Bank ...	13 %
Anglo-Portuguese Bank	13 %
Henry Ansbacher ...	13 %
Audley Holdings Ltd.	13½%
Banco de Bilbao ...	13 %
Bank of Cyprus ...	‡13 %
Barclays Bank ...	13 %
■ Wm. Brandt's ...	13 %
Brit. Bk. of Commerce	13½%
Brit. Bank of Mid. East	13 %
■ Brown Shipley ...	13 %
Cedar Holdings ...	13 %
■ Charterhouse Japhet...	13 %
Choulartons ...	13 %
C. E. Coates ...	13 %
Consolidated Credits...	13 %
Co-operative Bank ...	*13 %
Copleys Bank ...	13 %
Corinthian Securities...	13 %
Credit Lyonnais ...	13 %
Credito Italiano ...	13 %
G. R. Dawes ...	13 %
Dawnay Day ...	13½%
Duboff Brothers ...	13 %
Dunbar and Co. Ltd. ...	13½%
Duncan Lawrie ...	13 %
English Transcont. ...	13 %
First Maryland ...	13½%
FNFC ...	13 %
■ Antony Gibbs ...	13 %
Gresham Trust ...	13 %
Greyhound Guaranty	13 %
■ Guinness Mahon ...	13 %
■ Hambros Bank ...	13 %
Hawtin & Partners ...	13½%
■ Hill Samuel ...	§13 %
C. Hoare & Co. ...	†13 %
Julian S. Hodge ...	13 %
Italian International ...	13 %
Jacobs. Kroll ...	13 %
Keyser Ullmann ...	13 %
Kinghurst Securities...	13 %
Lloyds Bank ...	13 %
London & County Sec.	13½%
London Cavendish ...	13½%
London Mercantile ...	13½%
Midland Bank ...	13 %
■ Samuel Montagu ...	13 %
Moorgate Mercantile...	13 %
■ Morgan Grenfell ...	13 %
Morris Wigram Ltd. ...	13 %
National Westminster.	13 %
Northern Comm. Trust	13 %
Portman Guaranty ...	13 %
■ Rea Brothers ...	13½%
P. S. Refson & Co. ...	13 %
■ N. M. Rothschild ...	13 %
St. Mary Axe Finance	13 %
E. S. Schwab ...	13 %
Security Tst. Co. Bhm.	13 %
Shenley Trust ...	13 %
Standard Guarantee ...	13 %
Sterling Credit ...	13½%
Sterling Industrial Sec.	13 %
Stewart Salmon & Co.	13 %
Swiss-Israel Trade Bk.	13 %
Thames Guaranty ...	13 %
Trade Development Bk.	13 %
Twentieth Century Bk.	13 %
United Bank of Kuwait	13 %
Wallace Bros. Sassoon	13 %
Whiteaway Laidlaw ...	13 %
G. T. Whyte ...	13 %
Williams & Glyn's ...	13 %
Wintrust ...	13 %
Yorkshire Bank ...	13 %

All deposits under £10,000 limited to 9½% as per Bank of England request.
■ Members of the Accepting Houses Committee.
* 7-day deposits £10,000+ 11½%, 1-month deposits 11½%.
† 7-day deposits in excess of £10,000 up to £25,000 11½%, over £25,000 12%.
§ Demand Deposits 12% £10,000 and over.
‡ Linked to M.L.R.

NEW "HIGHS" AND "LOWS" FOR 1973

New "lows" which are too numerous to name individually, were attained by 192 securities and are listed below in their sub-sections. There was 1 new "high."

NEW "HIGHS" (1)

FOOD (1)
Hazlewoods

NEW "LOWS" (192)

BRITISH FUNDS (26)
CORPORATION LOANS (3)
COMMONWEALTH AND AFRICAN LOANS (3)
FOREIGN BONDS (1)
AMERICANS (2)
CANADIANS (3)
BANKS (1)
BEERS (1)
CHEMICALS (1)
BUILDINGS (5)
DRAPERY AND STORES (4)
ELECTRICALS (6)
ENGINEERING (16)
FOODS (7)
INDUSTRIALS (28)
INSURANCE (1)
MACHINE TOOLS (1)
MOTORS (4)
NEWSPAPERS (1)
PAPER AND PRINTING (1)
PROPERTY (2)
SHIPPING (1)
SOUTH AFRICANS (3)
TEXTILES (3)
TOBACCOS (1)
OILS (2)
TEAS (1)
MINES (13)

INSURANCE BASE RATES

† Atlantic Assurance ... 13½%

† Address shown under Insurance and Property Bond table.

Total Pict's new agents

By Chris Baur, Scottish Correspondent

EDINBURGH, Nov. 21.

THE recently-formed fuel distribution company, Total Pict, has appointed two agents in Scotland—J. O. Buchanan (Fuels), of Renfrew, and Swift Oils Supplies, of Dundee.

Total Pict was formed in June as a joint venture between Total Oil (Great Britain), the U.K. marketing subsidiary of the French oil major, and Pict Petroleum, which is the principal oil and gas exploration vehicle of Noble Grossart, the Edinburgh merchant bank.

Pict is already linked with Total in three North Sea exploration syndicates covering nine U.K. blocks.

ERRATA

Security Services 4½pcCum.Pf. 1980 should have been to the A Ord. (Non-V) (16/11/73)
Guinness (Arthur) Son Ord. 109ф should have been 119ф (16/11/73)
Marks and Spencer Ord. 254‡ should have been 244‡ (16/11/73)
2½pc Treasury Stk. (Reg.) on or after April 1, 1975, should also have been marked 21½ (13/11/73)
Maple Macowards 9½pcUns.Ln. (98-2002) 70 should have been 70‡ (19/11/73)

CORAL INDEX
Close 394-399

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds ...	—	41	7
Corps. Dom. and Foreign Bonds ...	8	27	57
Industrials ...	209	484	1,105
Financial and Prop. ...	80	253	371
Oils ...	7	8	16
Plantations ...	2	13	40
Mines ...	5	90	65
Recent Issues ...	4	27	20
Totals ...	315	913	1,681

CHRISTIAN AID

Christian Aid raised a record £3.12m. last year. More than half—£1.83m. came from Christian Aid Week.

PUBLIC NOTICES

SOUTHEND-ON-SEA CORPORATION BILLS

Placed 26 Oct. £1,700,000 Bills due 25 Jan 1974 @ 10 51-64ths%. No other bills in issue.

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 29, 1972, in the principal equity Sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines Index.

Gold Mines F.T.	+54.56	Industrial Group	−21.63
Rubbers	+ 1.05	Stores	−21.92
Property	− 0.38	Electronics, Radio and TV	−22.01
Teas	− 4.13	Office Equipment	−22.31
Wines and Spirits	− 8.85	Food Manufacturing	−22.73
Engineering (Heavy)	− 9.24	Textiles	−22.86
Electricals	−10.02	Tobacco	−22.86
Newspapers and Publishing	−10.22	Investment Trusts	−23.05
Household Goods	−13.22	Packaging and Paper	−23.06
Shipping	−14.88	Consumer Goods (Durable) Group	−23.60
Tins	−17.13	Banks	−24.90
Chemicals	−17.19	Building Materials	−24.93
Machine Tools	−17.43	Merchant Banks, Issuing Houses	−25.24
Insurance (Brokers)	−13.81	Breweries	−28.24
Coppers	−16.58	Insurance (Composite)	−28.54
Toys and Games	−18.80	Consumer Goods (Non-Durable) Group	−23.82
Capital Goods Group	−18.88	Insurance (Life)	−29.13
Oil	−19.20	Motors and Distributors	−29.63
Mining Finance	−19.40	Food Retailing	−29.77
Hire Purchase	−19.85	Discount Houses	−32.01
Engineering (General)	−20.43	Entertainment and Catering	−37.19
Contracting and Construction	−20.52		
Financial Group	−21.15		
500 Share Index	−21.32		
All-Share Index	−21.39		

* Percentage changes based on Tuesday, November 20, 1973, indices.

SHARE INFORMATION SERVICE: NOTES

Unless otherwise indicated prices are in pence, denominations are 25p and dividends are in net percentage terms. Estimated price/earnings ratios and covers adjusted to corporation tax of 50 per cent. on imputation system effective April 5. P/Es calculated on "net" earnings: bracketed figures indicate 10 per cent. or more difference if calculated on "nil" earnings. Covers are ... [illegible]

... where none was paid ...
* Convertible loan stock issue in existence.
Merger bid or reorganisation in progress.
Special deposit certificates.
Same interim; reduced final and/or reduced earnings indicated.
Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
Cover does not allow for shares which may also rank for dividend at a future date. No P/e ratio usually provided.

♥ Excluding a final dividend declaration.
* Regional price.
‖ No par value.
a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. ... [illegible] ... issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1973-74. N Equivalent rate before additional capital was paid up. P Yields based on 1967 payments. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

Clay Cross council staff to continue strike

FINANCIAL TIMES REPORTER

TOWN HALL staff at Clay Cross yesterday voted to continue their strike in support of four chief officers who have resigned in protest against council policies.

The vote came after the 11-member Labour controlling group on Clay Cross Urban Council rejected a plea from the staff to refuse the resignations of the four officers.

The four, led by the Clerk, Mr. Frank Green, gave notice to quit after the council decided to defy the Government's pay code and grant £5-a-week wage rises to manual workers.

Already concerned at having to administer the council's decision to ignore the Government's pay policy, the officers feared the latest move would lay them open to legal penalties.

Crash courses

The councillors, meanwhile, are trying to arrange with local banks for authority to sign pay cheques due to manual workers to-morrow.

They warned that they might start crash courses to train manual workers to take over tasks normally carried out by the 30 white-collar staff at the Town Hall.

The National and Local Government Officers' Association has said it will ask other union members not to undertake the work.

Business being used 'as society's whipping boy'

FINANCIAL TIMES REPORTER

BUSINESS IS increasingly used as "society's moral whipping boy," according to Mr. Michael Ivens, director of the Foundation for Business Responsibilities.

In a pamphlet out to-day, Mr. Ivens argues that businessmen have for many years shown a wider awareness of the community than just "keeping the laws and maximising the profits."

He says many of the attacks on business are unfair, but the survival of capitalism depends on its being regarded as "both efficient and responsible."

"We are often delighted," says Mr. Ivens "if trade unions only obey the law — let alone practise policies of responsibility. And writers who rebut any idea of applying moral standards to their works are often eager to apply rigid standards to the activities of businessmen. The media are not free from hypocrisy here."

In the same pamphlet, Mr. John Woods, deputy director of the Institute of Economic Affairs, warns that "politicians, using social responsibility as a stalking horse, will try to trap the company into obligations which do not exist in law.

"In response to whatever popular cause happens to blow into the newspaper headlines, business will find itself subject to the arbitrary and discretionary intervention of some government department, justified politically by an 'over-riding social responsibility'."

He adds: "Such a situation must be regarded as undesirable The businessman is entitled to operate his company in the knowledge that as long as he keeps within the law, he will not be so harassed.'

Is a Pre-occupation with Business Responsibility a Betrayal of Capitalism? Foundation for Business Responsibilities. 50p.

Criminal record leaks worry lawyers

THERE IS growing concern among solicitors that information in the Criminal Records Office at Scotland Yard could be passed to private detectives and other unauthorised people.

The British Legal Association, representing 3,000 solicitors, said yesterday it had written to the Home Secretary urging a statutory right to privacy.

One of the two recent incidents which had caused the association disquiet was a radio broadcast in which a security officer indicated that security firms had access to CRO through local police. A foreign airline had also made regular requests for records to check applicants for jobs.

Advance booking go-ahead for Canada flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES OPERATING advance booking charters to Canada and the Caribbean from next April 1 will be allowed to file details only 60 days in advance of each flight, instead of the 90 days now required by the Civil Aviation Authority.

This concession has been agreed after discussions with the Canadian, Caribbean and European aviation authorities. Talks are in progress with the U.S. for a similar cut on ABC flights to that country.

The Civil Aviation Authority, announcing the decision yesterday, made it clear it was up to the airlines to pass on the concession to tour operators and passengers.

This they are thought certain to do, so that intending ABC passengers would be able to book about 70 days in advance. This will give the airlines time to file their lists with the CAA to meet the 60-day limit.

The CAA also made it clear that would-be passengers on these flights should be warned that *their* travel is likely to cost more next year because of higher operating costs, especially fuel.

It also stressed that although the minimum advance booking time was being reduced, passengers should still book as far ahead as possible.

ARCHAEOLOGY CHIEF FOR CITY

Mr. Brian Hobley, 43, has been appointed chief urban archaeologist at the Guildhall Museum, City of London. His job will be to co-ordinate, programme and administer archaeological work in the City.

Since 1965 Mr. Hobley has been keeper of the *Department of Field Archaeology* at Coventry Museum and has carried out many excavations there, including the site of the medieval Coventry Cathedral. The cathedral, destroyed by Henry VIII, covered a site as big as Westminster Abbey. Mr. Hobley takes up his appointment at the beginning of December.

YORK BY-PASS DECISION

A £9.08m. tender has been accepted by the Department of the Environment for a nine-mile York by-pass between stretches of the A64 Leeds-Scarborough road.

Also approved is a £2.15m. by-pass for Wylye on the A303 in Wiltshire.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS / GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Wed. Nov. 21 Index No.	Day's Change %	Est. Earnings yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Tues. Nov. 20 Index No.	Monday Nov. 19 Index No.	Friday Nov. 16 Index No.	Thurs. Nov. 15 Index No.	Year ago (approx.) Index No.	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (185)	149.58	−0.2	11.74	4.73	11.80	11.78	149.93	151.32	150.87	148.99	181.24	186.03	148.99	206.37	82.84
2	Building Materials (29)	147.51	+0.1	13.57	4.84	10.09	10.09	147.34	149.17	147.69	145.50	190.71	196.69	145.50	233.84	85.01
3	Contracting, Construction (22)	266.24	+0.1	12.39	3.26	11.39	11.36	265.93	267.03	267.47	259.84	335.42	348.47	259.84	389.33	84.39
4	Electricals (17)	268.56	+0.1	11.22	3.84	12.21	12.21	268.43	269.65	268.89	265.74	301.96	307.90	258.44	350.04	84.71
5	Engineering (Heavy) (15)	157.33	−1.6	13.00	4.93	10.15	10.15	159.97	161.93	160.31	158.77	161.62	202.57	157.33	202.57	151.45
6	Engineering (General) (64)	124.74	−0.4	11.35	5.73	12.30	12.31	125.27	126.78	126.81	125.92	154.69	158.64	124.74	168.59	124.74
7	Machine and Other Tools (14)	54.91	−0.1	5.40	7.07	31.77	29.41	54.94	55.34	55.40	54.98	68.72	67.68	54.91	136.70	45.86
8	Miscellaneous (24)	135.97	−1.0	10.35	4.57	13.50	13.48	137.28	138.68	138.23	137.14	167.78	175.76	135.97	177.41	69.01
9	CONSUMER GOODS (DURABLE) (59)	157.72	−0.4	12.73	3.90	10.90	10.86	158.40	161.24	160.57	158.03	204.36	210.88	157.72	227.78	79.16
10	Lt. Electronics, Radio TV (14)	192.75	−0.3	10.10	2.34	13.82	13.76	193.31	196.67	195.42	193.11	245.13	261.93	187.21	257.41	71.10
11	Household Goods (16)	204.15	−1.0	14.55	4.14	9.51	9.46	206.20	207.22	205.88	205.73	240.62	237.99	198.60	263.32	86.65
12	Motors and Distributors (29)	83.61	−0.4	16.17	6.30	8.54	8.53	83.95	86.01	85.35	83.59	115.84	122.75	83.59	170.59	75.92
13	CONSUMER GOODS (NON-DURABLE) (169)	161.18	−0.1	10.68	4.60	12.92	12.81	161.41	163.32	162.45	160.72	213.88	212.13	160.72	226.08	83.71
14	Breweries (16)	189.95	−0.2	10.43	4.60	13.70	13.70	190.27	192.76	191.78	189.36	275.21	265.23	187.61	281.87	80.50
15	Wines and Spirits (8)	192.88	+0.1	9.51	4.39	14.85	14.85	192.68	195.87	195.71	191.16	308.89	216.12	174.44	257.40	118.73
16	Entertainment, Catering (16)	200.28	+0.2	12.39	5.24	11.04	11.02	199.85	202.53	202.25	200.64	304.12	323.23	199.85	329.99	50.11
17	Food Manufacturing (24)	144.13	−0.5	11.74	4.65	11.67	11.67	144.90	146.95	146.10	144.33	188.04	187.87	144.13	211.65	95.98
18	Food Retailing (18)	151.61	−0.5	8.83	3.43	16.03	16.03	152.39	154.25	153.08	150.64	209.06	217.46	150.64	255.08	94.62
19	Newspapers, Publishing (16)	216.93	−0.2	11.75	4.04	12.08	12.08	217.33	217.68	217.87	217.13	238.91	260.29	216.08	260.39	81.74
20	Packaging and Paper (14)	97.77	+0.7	11.69	5.69	11.80	11.77	97.08	97.67	97.14	95.00	122.05	126.47	95.00	135.69	87.91
21	Stores (28)	145.68	−0.1	9.08	3.88	15.73	15.72	145.87	147.51	146.66	145.60	192.04	186.60	145.60	204.39	72.74
22	Textiles (20)	165.78	+0.6	13.76	5.71	8.58	7.98	164.86	165.46	164.32	162.79	225.93	213.80	161.56	253.72	89.90
23	Tobacco (3)	222.36	−0.4	12.70	7.07	10.95	10.91	223.21	227.05	224.90	224.16	289.76	289.66	222.36	339.16	94.34
24	Toys and Games (6)	62.09	−1.0	12.55	3.55	11.12	11.12	62.72	62.87	63.13	63.21	75.71	80.79	61.76	135.72	44.90
25	OTHER GROUPS															
	Chemicals (22)	156.99	+0.4	8.63	4.48	15.67	15.64	156.31	158.23	156.59	156.96	188.57	191.47	155.24	201.92	93.29
26	Office Equipment (10)	167.20	+2.0	6.11	2.54	21.57	21.57	165.87	169.26	169.41	170.82	215.15	227.62	163.87	246.06	109.12
27	Shipping (10)	417.66	−1.4	9.56	4.22	12.42	11.24	423.73	438.59	438.77	428.68	492.15	515.97	417.66	517.00	90.80
28	Miscellaneous (41)	188.24	+0.2	10.43	4.19	13.50	13.49	187.81	189.75	189.62	186.76	242.93	252.39	186.76	258.83	76.52
29	INDUSTRIAL GROUP (496)	161.83	−0.1	10.67	4.45	12.89	12.80	161.91	164.00	163.27	161.50	206.48	207.00	161.50	220.17	120.61
30	Oil (4)	262.02	−0.2	5.74	4.69	23.12	17.46	262.48	265.21	268.71	264.79	306.23	328.39	247.06	431.66	87.23
31	500 SHARE INDEX	170.51	−0.1	10.04	4.48	13.55	13.25	170.63	172.78	172.39	170.44	215.14	217.40	170.44	227.95	84.86
32	FINANCIAL GROUP (101)	180.45	+0.2	—	3.40	—	—	180.03	181.44	181.04	178.43	223.11	230.42	173.05	241.41	69.83
33	Banks (6)	200.29	+0.5	13.40	3.14	10.55	10.55	199.35	199.16	199.46	194.84	258.81	269.62	189.81	288.32	69.25
34	Discount Houses (8)	160.35	—	—	7.52	—	—	160.40	160.21	158.67	155.92	230.25	258.57	155.92	293.13	87.66
35	Hire Purchase (5)	290.98	—	11.77	4.33	12.07	12.07	290.98	293.52	291.92	289.10	391.86	374.92	288.83	433.72	80.02
36	Insurance (Life) (9)	132.06	−0.4	—	4.09	—	—	132.61	133.57	133.27	132.01	189.05	186.26	128.52	194.46	61.35
37	Insurance (Composite) (8)	102.11	+1.1	—	6.00	—	—	100.98	100.92	101.46	103.77	140.88	141.57	100.92	155.76	54.40
38	Insurance (Brokers) (8)	208.79	−0.9	7.62	3.55	18.55	18.55	210.65	213.01	208.62	206.56	248.31	249.06	190.98	262.37	82.59
39	Merchant Banks (18)	183.10	—	—	3.02	—	—	183.14	185.77	184.36	182.25	228.18	253.12	182.25	278.57	50.47
40	Property (29)	307.33	—	3.39	2.03	39.75	38.98	307.19	313.23	311.52	300.59	293.10	357.40	222.63	357.40	56.01
41	Miscellaneous (10)	179.11	−0.6	10.98	4.99	12.95	12.95	180.26	182.40	181.68	179.01	244.44	281.14	174.94	303.13	120.06
42	Investment Trust Group (50)	171.51	+0.1	3.35	3.37	30.00	29.88	171.42	174.63	173.60	171.29	233.96	226.13	171.29	245.79	80.84
43	ALL-SHARE INDEX (651)	171.52	—	—	4.17	—	—	171.51	173.55	173.12	171.03	216.46	219.02	171.03	228.18	83.72
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	436.58	−0.3	4.86	4.68	27.76	21.97	437.99	439.11	439.03	443.02	342.40	565.37	415.62	555.37	*84.68
45	Teas (10)	108.58	−0.3	3.01	8.09	51.42	38.77	108.91	109.81	109.98	109.83	103.46	120.92	102.71	121.47	59.96
46	Coppers (4)	373.65	−4.6	27.17	12.84	3.68	3.68	391.28	396.73	400.06	395.95	426.66	567.78	350.66	567.78	94.08
47	Mining Finance (11)	91.39	−2.6	7.36	3.32	14.57	14.54	93.84	95.45	95.90	96.56	109.54	127.69	91.39	175.90	70.93
48	Tins (8)	93.12	−0.3	7.89	6.88	17.09	13.38	93.36	93.68	93.48	93.60	101.20	125.34	85.67	125.34	54.83

	FIXED INTEREST	Wed., Nov. 21 Index No.	Yield %	Tuesday Nov. 20	Monday Nov. 19	Friday Nov. 16	Thurs. Nov. 15	Wed. Nov. 14	Tuesday Nov. 13	Monday Nov. 12	Year ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	12.15	12.16	12.06	12.07	12.14	12.21	*12.03	11.50	9.60	—	—	—	—
2	20-yr. Govt. Stocks (6)	58.63	‡11.21	58.90	59.16	59.35	59.24	58.97	59.56	61.97	74.96	74.22 (23/1)	58.63 (21/11)	115.48 (11/9/63)	58.63 (21/11/73)
3	20-yr. Red. Deb. & Loans (15)	57.96	‡12.81	58.12	58.14	58.04	57.89	57.95	58.67	61.05	72.04	72.05 (22/2)	57.89 (15/11)	113.43 (25/10/63)	57.89 (15/11/73)
4	Investment Trusts Prefs. (15)	49.48	13.39	49.48	49.48	49.66	49.66	49.98	50.64	55.09	71.65	69.76 (15/1)	49.48 (19/11)	114.41 (13/3/63)	49.48 (19/11/73)
5	Coml. and Indl. Prefs. (20)	63.81	12.84	63.84	63.88	64.00	64.32	64.62	66.38	69.02	79.19	77.33 (5/1)	63.81 (21/11)	114.41 (7/10/63)	63.81 (21/11/73)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84	Toys and Games	16/1/70	135.72
Engineering (General)	31/12/71	153.84	Office Equipment	16/1/70	162.74
Food Manufacturing	29/12/67	114.13	Industrial Group	31/12/70	120.06
Food Retailing	29/12/67	114.13	Miscellaneous Financial	31/12/70	120.06
Insurance Brokers	29/12/67	96.67	All Other	10/4/62	100.00
Mining Finance	29/12/67	100.00			
Wines and Spirits	16/1/70	144.76			

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

* Corrected.

INSURANCE, PROPERTY, BONDS

§ Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111

Fidelity Life Assurance Ltd.
Fidelity House, Corporation Street, High Wycombe. Tel. HW 35821.
♥American Gth Fd 36.6 38.6

Life Assur. Co. of Pennsylvania
39-42, New Bond St., NW1Y 0RQ. 01-493 8395
♥ACOP Units ... 920 966

Lloyd's Life Assurance Ltd.

Save & Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717
♥Bal'ned Inv. Bd. 98.0 103.2 −0.4
♥Equity Bonds ... 83.4 87.8 −0.8

[illegible]

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1973 High	1973 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
98⅜	94¾	Conv 5¼pc 1974	96¼xd	−1/16	5.42	11.58
98½	94⅛	Treasury 5½pc 1974	95½	−⅛	5.76	11.47
99⅞	94¼	Treasury 6¾pc 1974	95½xd	−⅛	7.07	11.44
97¾	92¾	Treasury 6pc 1975	93⅞	−3/16	6.42	11.98
99⅝	93¾	Treas. 3pc '75	94½	−⅜	8.46	12.20
92⅝	88⅜	Savings 3pc '65-75	90½	−¼	3.33	9.30
95	88	Exch. 6½pc 1976	88⅝	−½	7.33	12.30
95¼	86	Treasury 6½pc 1976	86¼	−⅛	7.48	12.33
98½	95	Victory 4pc 1976	95½	......	4.19	7.70
98⅞	94	Treasury 10½pc 1976●	95½xd	−½	11.02	12.48
91⅝	83⅞	Treasury 6¼pc 1977	84⅛	−5/16	7.42	12.23
87	82¼	Electric 3pc '74-77	83½	−⅛	3.59	8.85
85¼	79	Transport 4pc '72-77	79½xd	−⅛	5.03	10.29
101⅝	88¼	Treasury 9pc 1978	88¼	−⅜	10.15	12.60
86⅞	77¼	Exchequer 5pc '76-78	77⅜	−⅛	6.42	11.10
		Five to Fifteen Years				
75½	68¼	Treasury 3pc 1979●	68¼	−⅛	4.43	10.56
81⅝	71⅞	Electric 4¼pc '74-79	72⅞	−⅛	5.89	10.81
77⅝	68¼	Do. 3½pc '76-79	68¼	−⅛	5.09	10.73
100⅝	87½	Treasury 9pc 1980●	87⅛	−⅛	10.48	12.31
75⅜	67⅛	Treasury 3½pc '77-80	67⅛xd	−⅛	5.19	10.52
83½	71⅞	Funding 5¼pc '78-80	71⅝xd	−¼	7.29	11.41
75¼	65⅞	Treasury 3½% '79-81	65⅝	−⅛	5.41	10.61
97¼	84⅝	Do. 8½pc '80-82	84⅝	−¼	10.40	12.10
80⅝	69⅝	Funding 5½pc '82-84	69⅝	−¼	8.12	10.82
95½	81⅞	Treasury 8½pc '84-86	81⅞	−¼	10.79	11.77
81⅝	66⅝	Funding 6½pc '85-87	66⅝	−¼	9.80	11.49
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

INTERNATIONAL BANK

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH & AFRICAN LOANS

[illegible]

PUBLIC BOARD AND OTHER LOANS

[illegible]

FOREIGN BONDS AND RAILS

[illegible]

U.S. $ DM Prices exclude inv. $ premium

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[illegible]

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For Notes, see page 25

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[illegible]

Hire Purchase etc.

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CHEMICALS, PLASTICS, ETC.

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CINEMAS, THEATRES AND TV

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DRAPERY AND STORES

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ENGINEERING AND METAL—Cont.

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FOOD, GROCERIES, ETC.

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HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS—(Miscell.)

[illegible]

INDUSTRIALS—Continued

1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
365	Johnson Mth £1	382	−14	9.2	3.3	3.4	11.4
53	Judge Int	58	−1	7.3	2.8	4.5	11.2
165	Kalamazoo	175	.....	23.5	1.7	4.8	17.2
73	Kelsey Ind. 12½p	78	.....	Qt25	3.1	4.0	11.6
26	Kennedy Sm. 10p	25	.....	Q21	1.8	8.2	9.4
45	Kent (Geo) 50p	53	.....	2.1	—	2.8	—
£31	Kershaw (A.) 5p	£11	.....	206	1.0	1.3	76.7
90	Kleeman	93	−3	t14½	3.1	5.6	8.7
19	Kode Int	33	.....	22.8	—	3.1	42.6
82	L.C.P. Hlds	89	−1	10.7	2.5	4.3	13.1
64	L.R.C. Int. 10p	66	.....	29.4	2.3	6.4	9.6
56	Lamson Inds	85	.....	ϕt9.5	1.4	4.0	23.4
38	Lawtex	40	.....	10.3	2.5	9.2	5.7
50	Le Bas (Edi)	54	+1	4.9	6.9	3.2	6.4
56	Lebuff Fobel 10p	62	−1	thd9	3.4	2.1	20.3
57	Ledas Harris	132	−1	Qt12	—	2.3	6.7
38	Leigh (L.) 5p	55	.....	14.7	6.1	1.9	12.3
54	Leisure Car 10p	65	−1	t32	1.8	7.1	14.5
170	Lep Group 10p	170	.....	23½	4.7	2.0	12.7
34	Lesney Prods. 5p	37	.....	d14	3.9	2.7	13.3
31	Liden 10p	31	.....	Qt15¼	3.6	5.1	7.8
68	Licht & Lew. 10p	68xd	.....	21	ϕ	4.4	ϕ
60	Lindsay Wm.	95	.....	QϕE10	F2.3	2.6	23.3
77½	Linotypes	82	.....	Qt19	2.1	5.8	11.6
58	Lipton (L.)	96xd	.....	tQ10	1.7	2.6	33.1
65	Lloyds Ind. 10p	65	.....	t26½	2.7	5.8	9.0
45	Lon. & Nthn. Sec.	47½xd	.....	Qh18	2.3	9.5	6.7
19	Long Hmbly 10p	19	.....	Q5	0.5	2.6	—
42	Longton Trans	46	.....	10.5	1.9	8.2	9.4
103	Lonsdale Univsl	111	.....	⊕h142	2.4	3.2	18.4
155	Low & Bonar 50p	168	.....	14.7	2.1	6.3	8.9
46	Lyon & Lyon	52	.....	7	1.5	4.9	19.3
115	M.K. Refrig'n 10p	120	.....	Qt26.2	4.5	2.5	12.7
39	M.Y. Dart 10p	39xd	−2	12.7	ϕ	4.7	ϕ
10	Macanie Ldn. 10p	22	.....	±14	1.7	‡	—
92	McCarthy Ph 20p	105	+1	13.6	2.9	3.7	13.5
61	Macfarlane Gp	68	.....	Qh15.2	1.3	5.6	14.3
93	McBride Rbt 10p	112	.....	t33.1	2.6	4.3	12.7
29	McCleery L'A	29	.....	Qt5	4.6	4.3	7.1
12	McIntyre 5p	13½	.....	12¼	2.2	6.5	10.1
57	Macpherson (D.)	66	−1	Qth9	5.2	3.4	12.9
27½	Md'me Tus'ds 5p	32xd	.....	Q21	2.2	3.3	19.6
31	Maden & Ire. 5p	45	+2	—	—	—	—
90	Magn'lia Mfg. 10p	90xd	.....	d18.2	6.3	2.9	7.9
125	Magnet Ac.M.10p	125	−2	Q110	1.7	8.8	9.4
275	Man Ship Can £1	310	.....	Q15	2.0	4.8	14.8
77	Marks (A.) 10p	90xd	.....	Qtd42½	2.3	4.7	13.4
21	Marling Ind. 10p	32	.....	67.9	4.1	3.5	9.2
28	Marshall L'xy	33	.....	Qt4	1.5	3.1	31.0
23	Do. 'A'	23	−1	Qt4	1.5	4.4	21.4
200	Marshall's Univ	223xd	.....	t22	4.1	3.5	8.1
58	Martin-Black	64	+1	t10	2.7	5.6	9.0
407	Maynards £1	470	.....	Q21	2.2	4.5	14.3
32	Medminster 10p	32	.....	17¼	1.5	7.8	22.1
19½	Mentmore 5p	21½xd	.....	Qt19.1	2.6	4.4	12.3
93	Metal Closures	99	.....	t11.4	2.9	4.1	11.9
28	Mettoy	36	.....	th3.4	1.3	3.4	25.9
94	Mid Aluminium	105	−2	11.8	4.0	4.0	10.0
108	Mills Nrstrs. 50p	126	.....	11.8	1.9	6.7	11.3
50	Mitchell Cotts	51	−1	Q15	1.7	7.4	9.6
53	Mitchell Tr'sp't	61xd	.....	10.1	ϕ	5.9	ϕ
£98½	M'santo 5pc 82-6	£107	+3	Q5	11.49	4.7	—
28	Mono Containers	30	.....	tQ25	2.0	4.5	16.0
17½	Monument 10p	18	.....	8.1	2.8	6.4	7.5
57	Moss (Robt.) 10p	63	.....	t18.4	2.5	4.3	13.5
29½	Mowlex 10p	30	.....	Q17½	ϕ	5.8	ϕ
13¾	MPI 5p	13¾	.....	7	ϕ	3.6	ϕ
147	Myson Gp. 10p	171	−2	35	ϕ	2.9	ϕ
164	Nairn W'ms'n £1	174xd	−2	t5.5	3.5	4.5	8.9
53	Nathan (B. & I.)	57	+1	t9.8	3.4	6.1	6.8
32	Nat. C'rb'nsp 10p	64	+1	—	—	—	—
54	N.C.R. 4% 93/98	£62	−1	Q4	35.6	16.5	—
60	Negretti & Z.	88	.....	10	3.6	4.1	9.4
60	Neil & Sp'ncer 10p	83	.....	Qt27½	12.8	3.3	15.6
24	New Equip 10p	24	.....	Q12½	2.9	5.3	9.5
150	Newey Taylor £1	150	.....	Q10.6	2.4	7.1	9.2
39	Newton J.M. 10p	40	.....	d11.2	3.6	4.0	10.1

INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price
47	33	Wire & Plstic 10p	33
52	38	Witter (Thomas)	44
291	252	Wolstenholme	232xd
18½	13	Wood & Sons 5p	16½
34	24	Wood (W.) 10p	24
170	103	Wood Hall	118xd
11	7¼	Yatton Furn. 5p	9½
60	43	Zetters 5p	43

††INSURANCE

1973 High	1973 Low	Stock	Price
180	115	Brentnall Bd. 10p	123
252	170	Britannic 5p	170
975	490	Comb Ins. Am.$1	525
230	151½	Comm Union	157½
210	140	Eagle Star	155
402	320	Economic £1	330
342	232	Equity & Law 5p	240
68	42	Fenchurch 10p	45
65	41	Do. "A" 10p	45
206	147	Gen. Accident	155
90	40	Grangas 10p	54
268	190	Guardian Royal	194xd
148	112	Halford Sh'd 10p	118xd
303	220	Heath (C.E.) 20p	245
126½	83	Howden (A.) 10p	98xd
212	146	Legal & Gen. 5p	153xd
155	98	Les. & Gdwn. 10p	105
184	141	Lon. & Man. 5p	142
248	193	Matthew Wr. 20p	202
318	218	Minet Hldgs. 20p	255xd
106	45	Motor & Gen. S50c	84xd
290	236	Orion 50p	256xd
404	252	Pearl 5p	252
270	206	Phoenix	215
175	128	Provident "A"	146
165	128	Do. "B"	146
199	138	Prudential 5p	144
225	143	Refuge 'B' 5p	145
406	274	Royal	276xd
314	240	Sedg. Forbes 10p	265

MACHINE TOOLS

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TEXTILES—Continued

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

TRUSTS—Continued

Finance, Land, etc.

OILS

RUBBERS AND SISAL

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
41	30	Anglo Indon'sn	35	−2	—	—	—
50	29	Bertam Con. 10p	40	.....	12.9	0.9	4.6
94	52	Bradwall 10p	77		14.7	0.8	2.7
61	25	Bukit Mert. 10p	58xd	−2	Q12½	ϕ	3.2
114	78	Castlefield 10p	97		Q15	1.5	1.5
55	66	Chersonese 10p	74	−1	38	0.7	5.4
77½	45	Cons. Plants 10p	57½	−½	15.2	ϕ	3.8
29	20	Dwa. Hirut 10p	26	.....	ϕ15	—	—
45½	17	Gadek 10p	41½	−1	8¼	0.8	3.0
87	59½	Grden Hope 10p	62	−½	25.7	1.0	5.9
7½	4¾	Grand Central 10p	4¾		Q25	—	15.1
445	342	Guthrie Corp £1	362½	−2½	12.9	1.3	5.1
129	82	Highlands 10p	102½	−½	125.7	0.5	3.6
46	21	Kuala Kepong M$1	42½	−½	Qh6¼	1.8	1.5
41	26	Kulim 10p	31	−½	11.9	0.8	5.5
60½	41	Ldn. Sumatra 10p	42	−½	h17.5	1.2	6.0
50	30½	Lon. Sum'tra 10p	32	−1	10.3	1.5	4.7
81	36	Malakoff 10p	63	−1	Q12½	1.9	2.0
23	14	Malaysian 10p	14	.....	10½	0.7	10.7
64	36	Muar River 10p	62		11	1.4	2.5
55	37	Padang 10p	39		th16.3	1.1	6.0
67	44	Plantation Hds. 10p	57	+2	tQ21	1.3	3.7
£11½	675	Sungei Krian £1	925		Q40	1.1	4.3
34	17½	Tolgamat 10p	23		Q68	1.6	2.6
68	24½	Warren Ruib. 10p	63	.....	Q25	0.7	0.8

TEAS

India and Bangladesh

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
52	44	Assam & Afr. £1	45	.....	Q4	1.7	8.9
100	72	Assam Doars £1	72	.....	Q7½	2.3	♠
110	64	Assam Fron. £1	67	.....	Q8	1.10	11.9
103	76	British Indian £1	73		Q6	1.5	7.7
220	39	Ceylon & S. £1	215	−5	♠	—	—
238	170	Cons. Tea & Land £1	200	−4	ϕ0.7	—	0.5
145	78	Darj'ling £1	80	...	3.5	0.9	6.2
98	58	Jokai £1	67	.....	Q3	1.1	11.6
160	100	Jorehaut £1	139		3½	1.2	3.6
134	88	Longbourne £1	87	.....	t2.1	—	3.4
138	90	McLeod Russ'l £1	128		ϕ3½	1.4	3.7
58	69	Moran £1	80		2.9		

Sri Lanka

Africa

MINES—CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

AUSTRALIANS

TINS

COPPER

MISCELLANEOUS

THE LEX COLUMN

Index fell 1.0 to 393.1

A mixed bag of big retailers

Yesterday's progress reports from three major retailers hammer home the contrast between physical growth and the willingness (and/or ability) to change an existing retailing formula in a Stage Three economy. We have Sainsbury's aiming for physical expansion of around a fifth this year, and well up to target with over four-fifths of the scheduled 260,000 square feet of new selling area opened to date in a year running to March. W. H. Smith is running well behind its target of a 21 per cent. increase — it will probably get something over 10 per cent.—and excess liquidity coupled with high interest rates adds to a reference margin problem created by changes in sales mix. Finally Woolworth is also changing its sales mix but reducing its margins in the process; it is also contracting physically, with three Central London stores due to be extracted from the operating list in due course.

Against that background, Sainsbury's sales growth in the first six months does not look especially impressive. A 16 per cent. rise to £177m. may only be a point or so higher than the food multiples' average; with the supermarkets division another point better than the overall group figure, counter store closures are depressing the trend a little. But the key features are, first, Sainsbury's claim that price inflation in its own stores has been running "well below" the national average of about 12 per cent. over the period; and, secondly, that sales volume actually seems to be accelerating at the moment.

Relative strength

Meanwhile, gross margins are down again; net margins are a shade higher at 3.8 per cent. but remain within the annual reference level. With a £175,000 turnround into profits in the associates, the upshot is profits up from £5.62m. to £6.88m. so far. The target for the year may approach £13¾m. against £11.4m.

Next year, selling space will again be about a fifth up, and the group is happy with its experience in new selling territories. But perhaps the most remarkable thing about Sainsbury is the relative price strength, especially over the past week, with the shares under a tenth off the peak at 175p. Shareholder loyalty will be needed again next week, when the Tesco interim may suggest a prospective p/e of anything up to 8 points lower than Sainsbury's 20½.

Round at W. H. Smith, the first half is better than expected —£4.03m. pre-tax against £3.16m.—and the second half will be much less lively. The pre-VAT boom, interest of £578,000 on deposits, and staff shortages keeping costs low explain the first six months. Stage Three explains the second, since with 18 per cent. sales growth in the retail stores, the end of the low margin London Underground contract, and the dropping of confectionery sales (again low margin), Smith sees that it may exceed its reference margin—and does not know whether the changes in the structure of the business will be designated as sufficient to allow this. Thus earlier hopes of £11m. pre-tax for the year, and a p/e of 14.3 at 472p, may have to be trimmed temporarily; but the physical growth target has only been delayed into next year, and the only real worry about Smith is the potential cyclicity of some of its consumer lines in an uncertain 1974.

From Woolworth, there are no surprises. Sales up by over 10 per cent. in the ten months to October, and profits slightly down maintain the pattern of earlier progress reports, although the management is hoping to do better than that over the final three months of the current period to January. It has the merchandise—even Smith is talking about some supply shortages—and over the longer term it is still banking on the move into growth areas at lower margins; potential competition from discounters in areas like audio and furniture are regarded as a short term problem, but Woolworth does have to move out of high mark-up, nil growth lines. The development of the Cheapside site as an office block, and the refurbishing of the Oxford Street East and Kensington High Street stores for rent by other retailers, are a recognition that lower margins and high costs cannot live together.

See also Page 25

Lloyds & Scottish

Hodge Group's fall in second half profits had unhappy implications for the other instalment credit specialists, and that makes the outturn at Lloyds and Scottish—where profits before tax of £12.3m. were up 5 per cent., including a 2 per cent. gain in the second half—look a good achievement. This was a period, of course, when the £68m. of medium term deposits taken on during 1972 was starting to count in L and S's favour, and this may provide some interesting comparisons with Mercantile Credit's performance in due course. Elsewhere, the group has made further progress at House of Clydesdale and the Caterpillar franchise, which together contributed some £0.7m. the previous year. And consolidating a share of British Relay's profits could have brought in around £0.4m. and distorted the half-yearly pattern, though L and S is still badly out of pocket after the cost of financing the BR stake.

Overall, the group has been running hard to stand still. Lending was up in line with the 30 per cent. growth shown by the industry figures, and the only limitation on new leasing business has been the capacity for absorbing first year allowances. But lending rates were not raised until August, and effective money costs were up about 4 points over the year for the industry. In the current half-year borrowing costs could be about 6 points higher than last winter, so L and S will need all the protection it can get from its term deposits (now much less than half the total). At 75p the p/e is 10.6, which does not leave much to go for until the market can see past the present squeeze to the restoration of normal margins.

See also Page 26

Lombard

The new thinking on import controls

BY C. GORDON TETHER

IT IS encouraging to see that no less of an authority on international trade than Dr. Jan Tumlir, Director of Research at the GATT Secretariat in Geneva, has said that it is high time that the use of direct controls for curbing excessive imports was made respectable.

For as the U.K.'s current plight so graphically shows, the price that countries have to pay for indulging doctrinaire objections to this commonsense method of keeping external payments positions in reasonable shape can sometimes be quite frightening. And all the indications are that they could be spared the necessity to make such sacrifices without the growth of the more desirable forms of international trade being inhibited

With the unveiling last week of stringent new monetary measures to buttress the pound against the backwash of the bad trade figures, the list of disadvantages the country is incurring as a result of the inconvenient behaviour of imports has become as long as your arm

The need to raise vast sums of money in the Euro-currency market to bridge the present £1,000m.-£1,500m. payments gap is not only adding to our overseas interest bill at a rate of $300m. plus per annum, it is also resulting in a formidable build-up of medium-term indebtedness which could present a highly embarrassing problem when these commitments begin to mature

Simpler way

Surely, one might well ask, there must be a simpler way, in this day and age, of getting a country established on a sustainable growth footing than that—especially as all the signs are that the general economic restraints that are now having to be imposed will carry us straight back to "stop."

And, of course, there is. It consists in keeping imports in suitable check by direct action while the drive for growth is creating an export base of the order needed to permit unrestricted spending abroad

Why, then, don't the British authorities take it? The answer, as the replies to recent questions in the House of Commons will testify, is that thinking in Whitehall is still dominated by an outdated trade theology. It is a theology that insists that it is beyond the pale for an industrialised country to employ import controls to combat even the most acute form of external payments disequilibrium. So much so that such action would be certain to provoke retaliation which would both nullify it and have harmful consequences for the future growth of world trade

I say "out-dated" because it can now be seen to be more illogical and irrational than ever to insist that a country facing an excessive imports problem can be allowed to meet it only by adopting general economic restraints—measures which may easily run directly counter to its home policy purposes and which it can't even be certain will do the trick.

Floating rates

It is, after all, now considered quite appropriate to expect countries to impose direct controls on exports when—as in the Japanese case—their "excessive" sales abroad are causing embarrassment to others. Is there a fundamental difference between this and the use of import controls for dealing with the same problem at the other end?

Moreover, does it make sense to deny a country such a speedy, effective and relatively painless way of escape from a payments crisis because its use may inconvenience others when every country is free to cause such inconvenience—and for whatever purpose it likes—by availing itself of the new floating rates permissiveness to manipulate its exchange rate?

Attitudes to import controls must, in short, be radically revised. Needless to say, it will be necessary to ensure that greater freedom is not abused for purposes that are obviously calculated to militate against the preservation of a healthy and expanding world trading system. But, as GATT's research chief points out in developing the case for reform in a Trade Policy Research Centre report, there should be no difficulty in composing suitable rules and creating surveillance arrangements to see that they are carried out.

Britain, I hardly need point out, is in an excellent position to set the ball rolling. And she should lose no time in doing so —not least because, as a OECD report recently indicated, the chances of getting her mammoth payments crisis under control by conventional measures have taken another serious knock at the hands of the oil crisis.

Chunnel Bill contains heavy penalty clauses

BY JOHN BOURNE, LOBBY EDITOR

THE BRITISH Government could face a bill of up to £500m. and compensation payments of an unknown amount to the Channel Tunnel Co. if it abandoned the Channel Tunnel project.

This is made clear in the Channel Tunnel Bill—published yesterday by the Department of the Environment—which seeks powers for the construction, financing and operation of the tunnel and its rail link in accordance with the Anglo-French Treaty and the Agreement No. 2 signed last Saturday.

This financial liability is certain to be used as a weapon by political opponents of the Tunnel —not only the Labour Opposition, which has been calling on the Government to abandon "prestige projects" like the Tunnel and Maplin Airport, but also those Conservative MPs now pressing the Chancellor at least to postpone such projects as a means of reducing the growth of public expenditure.

The treaty, which was also published yesterday, does not give figures for maximum liabilities in the case of cancellation. It says merely that the French and British governments "shall share equally the costs of discharging any liability." It goes on: "If, under the arrangements with the companies, the project is abandoned . . . the governments shall immediately consult each other."

According to Whitehall, however, the French have given their informal agreement that the total liability to be shared should be £1,000m., plus the unquantified compensation to holders of risk capital in the project.

Ministers will be able to defend the Government's decision on liability on the grounds that it is an improvement on the original Concorde treaty, which made no provision at all for abrogation so that either government might have taken the other to the International Court in the event of unilateral cancellation.

Acquisition powers

An explanatory note to yesterday's Bill says: "If the project or the present arrangements with the nominated constructors were abandoned, the liabilities falling on the Treasury would depend on the circumstances and would be determined in accordance with the treaty and agreements.

"The liability which would arise if one or both governments abandoned the project unilaterally would be half the total outstanding obligations under the guarantees (not exceeding the maximum of £400m. in principal, which may be increased by order to £500m., together with any interest due) and compensation in accordance with the agreements to the holders of risk capital, the amount of which cannot be precisely estimated."

The Bill seeks compulsory acquisition powers for land required and provides for planning permission procedures It also seeks to create a British Channel Tunnel Board, appointed by the Government, to be the British component of the Joint Anglo-French Operating Authority for the Tunnel. The British Board would be empowered to borrow up to £100m. if the Commons approved, and the Department of the Environment, with the approval of the Treasury, would be enabled to make loans to the Board.

Expenditure on land to be acquired and compensation is estimated at about £3.5m. The explanatory memorandum says that after the Tunnel begins operation, half the net profits would go to the British Board and, after taxation, would be paid to the Government.

It adds: "The best estimates of the sums likely to accrue to the Board are in the range of £2.5m.-£10m. in 1981, rising to £60m.-£95m. in 1990, and £185m.-£310m. a year by the end of the century."

The Anglo-French Agreements (No. 2) with the companies forecast the cost of the Tunnel at £846m., so the two Governments have, in effect, added a further £154m. to take account of unforeseen increases as far as their own liabilities may be concerned.

Railway's gain. Page 14
Parliament Page 12

Labour worries over Wilson

By Richard Evans, Lobby Correspondent

RECRIMINATIONS about Labour's dismal by-election performances and implied criticism of Mr Harold Wilson's leadership erupted at an inquest held by the Parliamentary Labour Party yesterday.

The mood of the meeting was one of total frustration at the lack of electoral headway the party is making at a time of great Government difficulties, and veiled criticisms made it clear that MPs attached at least part of the blame to Mr. Wilson.

Many Labour back-benchers have been particularly worried by Mr. Wilson's poor performance in the economic censure debate on Monday. But suggestions at yesterday's meeting that Mr. Wilson was showing signs of overwork were immediately rejected by his close colleagues.

At the same meeting Labour MPs decided, by 55 votes to 21, to continue their boycott of the European Parliament a further year. The decision means that it is now virtually certain that the 14 Labour vacancies at Strasbourg will remain empty until after the next General Election.

The most significant factor about the vote was that so few Labour MPs out of those attending the meeting bothered to register their views.

Most of the packed but subdued meeting was devoted to an analysis of the reasons for Labour's disastrous by-election record in an attempt to steer the party towards electoral success.

Mr. Wilson sat silently throughout the meeting, listening to the recriminations and criticisms, which concentrated on the lack of party credibility and the failure to get policies across to the electorate. He will have the chance to reply at a later meeting.

One back-bencher, Mr. Charles Loughlin, startled MPs by referring to criticisms of Mr. Wilson in Commons tearooms because he was showing signs of overwork. The party, he said, was disturbed at the heavy demands on its Leader's time.

Labour idea for comeback, Page 12

CBI concern at oil and coal shortages

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry, last night expressed extreme concern about the possible effects of oil and coal shortages on industrial production and economic growth.

Mr. Campbell Adamson, the CBI's director general, said last night he expected further cuts in oil supplies fairly soon. He was speaking after a meeting of the confederation's policy-making council.

Mr. Adamson also launched a strong attack on the latest decision by the miners to continue their overtime ban. He claimed their objective was illegal and their action threatened the interests of the community as a whole.

The CBI council was told by oil industry leaders that as the 10 per cent. cut in oil supplies announced by the Government was based on allocations at this time last year the true effect would be a 13 per cent. reduction in current deliveries to industry.

Moreover, as some industries were to get priority supplies those which did not would suffer even more within this 13 per cent. average effect.

When Mr. Peter Walker, Secretary for Trade and Industry, said the CBI believed that industry could accommodate a 10 per cent. cut in oil supplies with little trouble the confederation was under the impression that the reduction was to be made on present consumption levels, and not those of last year.

Because of the expansion which has taken place in industry's demand for oil since last year the Government's cuts are that much more serious.

In this situation, the CBI feels that although bigger cuts in oil are likely, the Government should concentrate first of all on reducing personal consumption of all energy before it thought about reducing industrial activity and "adding unemployment to our other problems."

The confederation is clearly annoyed that at a time of general energy shortages the miners have decided to continue with their overtime ban. According to Mr. Adamson their action is "striking at just about every single member of the public."

Miners' package

Mr. Adamson said that the miners had been offered a pay rise package which was within the law and argued that by pressing for more they were trying to operate outside the law, despite the risk of damaging Britain's growth rate.

He also said that the CBI does not want to see the Government make a special deal with the miners. If they received more than the Phase Three limit, a case could be made for others and growth would necessarily be dampened down by inflation.

Despite the obvious gloom within the confederation over the present energy situation, and the impression it has that oil prices may rise even higher adding to Britain's already serious balance of payments difficulties, Mr. Adamson emphasised that the CBI is still not unduly pessimistic about the longer-term prospects for growth in the U.K.

Continued from Page 1

Warning on stocks

entails a 16-17 per cent. cut on current consumption.

Supplies have been badly affected by the restrictions on European imports, while industry stocks are thought to average less than 60 days.

If no further curbs are introduced, some suppliers may have to exercise "force majeure" on their deliveries within a few weeks, while the industry as a whole could be down to minimum operating levels of stocks on this product by the end of the year.

Storage is thought to be particularly low around the major conurbations of London, Manchester and Leeds, although this varies between companies.

The immediate petrol situation is also confused by the varying ways in which stations are operating their cuts. Some are simply selling as much as they can until they run out completely and then close shop.

The other product of which stocks are relatively low is fuel oil. But the impact of the cut on this product is slightly less

The electricity generating industry in particular has been reducing its consumption of fuel oil over the past six months, although its ability to do so further at this stage is reduced by the problems of coal.

Gas and diesel oil stocks are believed to be relatively high but, strong world demand, the collapse of the spot market and the refusal of the majors to take on new business, had created some marked shortages in certain parts of the country even before the Middle East problems arose.

The Government has suggested that it might help in this and the petrol sector by encouraging supply sharing between companies. But this would take some time to work out and would involve considerable problems of price and companies' reluctance to undermine their own storage strengths.

Another growing problem for the Government is the import/export situation. Although it has taken action to exercise conrol of exports, it has not stopped raditional export flows, mainly because the inter-relationship between exports and imports could be damaged.

U.K. and uranium partners offer France a share

BY DAVID FISHLOCK AND KEVIN RAFFERTY

THE U.K., West Germany and the Netherlands have offered France a partnership in their Urenco gas centrifuge project in an attempt to avoid a split within Europe over rival plans for providing uranium enrichment capacity.

In return the three Governments would expect France to drop its plans for a big European enrichment plant based on the French gas diffusior process

The offer was made in an *aide-memoire* submitted to Paris last week The French have not yet commented on it, but observers think political commitments to the rival Eurodif project will probably be too strong for France to join the Anglo-German-Dutch consortium known as Troika.

France has been pressing the EEC to support its project, arguing that the Nine should guarantee to take the output of a large project with at least 5,000 tonnes annual capacity. If necessary, Paris adds, this should be done by banning imports of U.S. enriched uranium.

The French will have to make up their minds quickly because of the risk of losing potential European customers to the U.S. From January, Washington is demanding a 10-year commitment from its new customers.

Besides the strong political conflicts there are arguments between the Troika and the French about the demands for nuclear power over the next decade.

Britain's view is that with a reduction in military programmes the existing diffusion plants in the U.S., U.K. and France will be able to meet the West's civil nuclear programmes until at least 1983 France thinks that demand will exceed supply by 1981.

Another reason for the French haste is that the lead-time for a proven diffusion plant is between five and six years The original French argument was that the plant's capacity would have to be at least 9,000 tonnes if it was to be economic. The other three Governments are also much less willing to break contracts already made with the U.S Atomic Energy Commission for enrichment supplies.

Efficiency claim

In favour of the gas centrifuge method it is claimed that it is both economically and technically more efficient in the long run. The centrifuge process has a lower power consumption and a smaller minimum economic size and it can be built up by stages to respond to expanding demand. The lead-time is also shorter, which means that investment decisions can rest on firmer market estimates.

Behind the opposition from the three Governments there is also a strong fear that EEC acceptance of the French demands for backing of the more expensive diffusion project could lead to higher prices for enrichment and to demands for contributions from member States to assist in its development.

The plans of the Troika are to build a 400 tonnes capacity plant by 1976 and to expand this to 2,000 tonnes a year by 1980. The three Governments think that the French favour the diffusion method so enthusiastically because they have not developed their technology in the centrifuge field. Joining Urenco would give them this opportunity.

The Anglo-German-Dutch partnership does not agree with the view of the Brussels Commission that there is room for the two projects. The diffusion plant, the Troika says, would mop up too much of the uncommitted European market in its early years and thus damage the prospects of the centrifuge venture.

Yesterday, the Institute of Geological Sciences disclosed that several thousand tons of uranium deposits had been found in Britain. Although not large or rich enough to be worth mining yet the deposits were "an important strategic reserve."

Consumer spending as expected

By William Keegan

CONSUMER SPENDING in the U.K during the third quarter of this year is now estimated to have totalled £8,890m. (at 1970 prices seasonally adjusted)—some £10m. lower than the first estimate (Financial Times October 20).

The basic picture of a 1 per cent. rise from the second quarter level, when there was a reaction to the pre-VAT spending boom, remains unchanged, however.

The latest figures confirm that after the very sharp increase in 1972 and early 1973, the rise in consumer spending slowed in the course of this year. The third quarter figure was £9m. below the average for the first two.

NatWest legal move to recover U.S. debts

BY JAY PALMER

NEW YORK, Nov. 21.

NATIONAL WESTMINSTER Bank has started legal action here to recover the debts it has incurred as a result of the failure of the U.S. National Bank of San Diego.

NatWest said that it would be holding a meeting in London to-morrow at which Mr Hitchcock, general manager for its international division, would explain the bank's move and discuss the various legal possibilities with all the non-U.S. banks involved in the collapse of U.S. National.

The bank's sudden decision to start legal proceedings is based on its claim that it has gathered information from all the banks at risk and it now has documentary evidence that over two-thirds of the British and other European banks' $90m. worth of so-called letters of credit outstanding were in fact "nothing less than direct inter-bank transactions made in the normal course of business."

In a telex message to the U.S Controller of Currency to-day, Mr. Hitchcock said that the appallingly inaccurate and muddled records of U.S. National were to blame for the Federal Deposit Insurance Corporation's basic misunderstanding of the position. FDIC is acting as U.S. National's receiver. The FDIC commented to-day that it was "trying hard to go through documents to reconstruct what exactly the liabilities are."

The U.S. National Bank failed last month, and following bids from several interested banks, FDIC sold the Crocker National Bank of San Francisco the greater part of U.S. National's good assets with matching liabilities for a premium.

The European bank's loans in question, however, involved companies owned by Mr. C. Arnholt Smith, which being then under investigation by the Federal authorities, were not considered "good assets" and were retained by the FDIC.

Mr. George Cathles, NatWest's senior executive for the Americas, stressed to-day that when any bank was dealing in inter-bank loans, it was unimportant and irelevant to know who the eventual recipient of the cash was.

Crocker has insisted that it only became involved in a "clean bank purchase" and that any outstanding liabilities against U.S. National were a matter for the FDIC to sort out. National Westminster, in its role of spokesman for the European banks, stresses that Crocker, having purchased the "good assets," is involved "up to its neck." And that in the circumstances it will almost certainly be a target for any eventual legal action

With the FDIC meeting with the non-British European banks involved next Monday, National Westminster is seeking a fresh series of talks based on its new evidence However, with U.S. Federal offices closing for the Thanksgiving Holiday these are unlikely to be called before the middle of next week.

Weather

U.K. TO-DAY

SOUTH-EAST England will be dry with sunny periods after clearance of early frost and fog. Wales and the rest of England will be mostly cloudy with little rain, chiefly in the west and North. Scotland will be cloudy with some rain but clearer weather in northern districts later.

London, South-East and Cent. Southern England, E. Anglia, E. Midlands

Dry, frost and some fog patches at first. Sunny periods. Wind light. Rather cold. Max. temp. 7C (45F).

South-West, North-West, Cent. Northern and N.E. England, W. Midlands, Channel Isl., Wales, Lake District, Borders, S.W. Scotland, N. Ireland

Mostly cloudy with a little rain in places. Wind southerly, light or moderate. Max. temp. (48F).

E. Scotland, Aberdeen and Glasgow, Central Highlands, Argyll

Cloudy with rain at times. Wind S.W., moderate. Max. temp. 9C (48F).

Moray Firth, Caithness, NW Scotland, Orkney, Shetland

Cloudy with rain, becoming clearer later. Wind westerly, fresh or strong. Max. temp. (46F).

Outlook: Changeable with rain at times but mainly dry in the South.

Lighting-up: London 16.[illegible] Manchester 16.33. Glasgow [illegible] Belfast 16.43.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	23	73	Madrid	S	[illegible]	[illegible]
Amsterdm	S	10	50	Manchestr.	F	6	[illegible]
Athens	F	16	61	Melbourne	R	[illegible]	[illegible]
Bahrain	S	25	77	Mexico City	S	[illegible]	[illegible]
Beirut	S	22	72	Milan	C	[illegible]	[illegible]
Belfast	C	9	48	Montreal	S	[illegible]	[illegible]
Belgrade	C	6	43	Moscow	Sn.	[illegible]	[illegible]
Berlin	S	4	39	Munich	S	[illegible]	[illegible]
Birmghm	C	6	43	Newcastle	C	[illegible]	[illegible]
Bristol	F	7	45	New York	C	[illegible]	[illegible]
Brussels	S	8	46	Oslo	C	[illegible]	[illegible]
Budapest	S	5	41	Paris	S	[illegible]	[illegible]
B. Aires	S	26	78	Perth	F	25	[illegible]
Cairo	S	23	74	Prague	F	[illegible]	[illegible]
Cardiff	F	6	43	Reykjavik	C	[illegible]	[illegible]
Cologne	S	7	45	Rio de Jo	S	[illegible]	[illegible]
Copnhagn	S	3	37	Rome	S	17	[illegible]
Dublin	C	10	50	Singapore	S	31	[illegible]
Edinburgh	C	10	50	Stockholm	S	[illegible]	[illegible]
Frankfurt	S	6	43	Strasbourg	S	[illegible]	[illegible]
Geneva	S	6	43	Sydney	C	19	[illegible]
Glasgow	R	9	48	Tehran	C	11	[illegible]
Helsinki	S	-8	18	Tel Aviv	C	22	[illegible]
H. Kong	S	24	75	Tokyo	S	17	[illegible]
Jo'burg	S	19	66	Toronto	C	[illegible]	[illegible]
Lisbon	S	16	61	Vienna	S	[illegible]	[illegible]
London	S	10	50	Warsaw	F	[illegible]	[illegible]
Luxembourg	S	5	41	Zurich	S	[illegible]	[illegible]

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	S	17	63	Jersey	S	[illegible]	[illegible]
Algiers	S	17	63	Las Plms.	S	24	[illegible]
Barcelona	S	15	59	Locarno	F	9	[illegible]
Biarritz	S	17	63	Majorca	S	19	[illegible]
Blackpool	C	5	41	Malaga	S	19	[illegible]
Bordeaux Fg.	S	5	41	Malta	S	17	[illegible]
Boulogne	C	7	45	Nairobi	S	[illegible]	[illegible]
Casablnca	C	22	72	Naples	S	17	[illegible]
Cape Tn.	S	26	79	Nassau	S	[illegible]	[illegible]
Corfu	S	18	64	Nice	S	15	[illegible]
Dubrovnik	S	15	59	Nicosia	F	18	[illegible]
Faro	F	18	64	Oporto	S	18	[illegible]
Florence	Fg.	8	46	Rhodes	S	18	[illegible]
Gibraltar	C	17	63	Salzburg	S	6	[illegible]
Guernsey	S	8	46	Tangier	S	[illegible]	[illegible]
Innsbruck	S	5	41	Tenerife	C	[illegible]	[illegible]
Inverness	F	8	46	Tunis	S	[illegible]	[illegible]
I of Man	C	11	52	Valencia	S	[illegible]	[illegible]
Istanbul	F	11	52	Venice	F	[illegible]	[illegible]

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn.—Snow. Fg.—Fog.

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هكذا من الأصل